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Results of the 1984 NACUBO Comparative Performance Study and Investment Questionnaire

The NACUBO Investments Committee hereby conveys its thanks to the many persons who made this study possible. These include: the business officers who voluntarily supplied data and answered the questionnaire; Bruce Dresner, who serves so capably as survey coordinator; and Dartmouth College, which provides the use of its computer.

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NACUBO's Board of Directors is especially appreciative of the sponsors and donors who have provided financial contributions to this study. Their generous support makes it possible for NACUBO to continue to provide useful information to members and others interested in evaluating investment performance of funds entrusted to higher education institutions.

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Results of the 1984 NACUBO Comparative Performance Study and Investment Questionnaire

by
Bruce M. Dresner

Under the Direction of
the NACUBO Investments Committee

NATIONAL ASSOCIATION OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS
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PREFACE

The purpose of the annual NACUBO Comparative Performance Study (CPS) is to aid administrators in evaluating the performance of their investment pools.

The CPS was begun in 1971 as an expansion of a survey conducted in prior years by Dartmouth College. Although the study originally gathered information only on performance, it now includes an investment questionnaire that provides additional pertinent information relating to endowment funds and their management.

The 1984 study contains two parts: Section I--comparative performance information and related investment performance statistics; and Section II--other endowment characteristics.

Throughout the study all performance figures are computed using annual data supplied by participating institutions. The theory behind the methodology for the investment pool comparative performance computations is described in Appendix I. Performance calculations are explained in detail in Appendix II. Performance information received from investment services or produced internally may vary from results in this report if such figures are based on other than annual data or computed in a different manner. While it is believed the results can be viewed with considerable validity, a very deviant response or an exceptional outcome should be treated with caution.

Appendix III is a glossary of terms and definitions, which participants were asked to keep in mind to permit consistency of responses and which the reader may find as a helpful reference.

The confidential nature of participant responses to investment performance questions has been maintained through use of code numbers. However, selected nonperformance data have been identified by institution in the belief that this information is most useful when so identified.

Inquiries pertaining to the content of this report or to the methodology for the investment pool comparative performance computations should be addressed to Bruce M. Dresner, NACUBO Survey Coordinator, P.O. Box 31, Hanover, New Hampshire 03755, (603) 646-2445. Additional copies of this report are available through the NACUBO office at $30 per copy for members and $50 for nonmembers. (Orders must be prepaid.) The Summary Comparative Performance Study is no longer available.

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RESULTS OF THE 1984 NACUBO COMPARATIVE PERFORMANCE STUDY AND INVESTMENT QUESTIONNAIRE

SECTION I -- INVESTMENT PERFORMANCE

INTRODUCTION

Participants

The 1984 NACUBO study includes 206 institutions whose combined June 30, 1984 endowment and life income funds totaled approximately $26.3 billion at market value.

The institutions in the NACUBO study can be summarized by size as follows:

Table 1

Participating Institutions in 1984 Study

(In Millions of Dollars)

Endowment Size	Number Reporting	Life Income Funds	Endowment Funds	Total
$100 Million or More	57	$627	$20,907	$21,534
$50 to $100 Million	35	118	2,266	2,384
$25 to $50 Million	40	64	1,358	1,422
Under $25 Million	74	31	948	979
TOTAL	206	$840	$25,479	$26,319

A list of participating institutions ranked by order of endowment size is provided in Table 2. These institutions provided data on 223 investment pools,* from which the Comparative Performance Study ("CPS") portion of the 1984 study is developed. As a further helpful reference, an alphabetical listing of institutions participating in the CPS is also provided as Exhibit I, page 95.

Exhibit II, page 98, contains a coded listing as of June 30, 1984, of characteristics of the pools.

---

* The terms "endowment pool" and "investment pool" are not synonymous. All of an institution's endowment funds may not be contained in its investment pool(s). Investment pools might include--besides true, quasi, and term endowment--other funds retained in the endowment and similar funds group, such as life income funds, loan funds, and temporarily invested plant funds.

Table 2

Endowment and Life Income Fund Assets Ranked by Endowment Market Value at June 30, 1984 (In Thousands)

	Institution	Life Income Funds	Endowment Funds
1	Harvard University	$40,660	$2,486,300
2	University of Texas System	3,516	2,273,302
3	Princeton University	17,832	1,287,900
4	Yale University	7,907	1,060,670
5	Stanford University	109,198	943,986(A)
6	Columbia University	7,995	855,221
7	Massachusetts Institute of Technology	16,472	645,575
8	University of Rochester	10,829	588,276
9	University of California	5,000	559,411
10	University of Chicago	14,700	517,100
11	Washington University	8,764	474,684
12	Rice University	18,052	462,156
13	Emory University	3,315	457,830(A)
14	Northwestern University	17,464	449,784
15	Cornell University	27,034	417,671
16	New York University	1,472	384,000
17	University of Pennsylvania	9,820	329,436
18	Rockefeller University	0	328,621
19	Dartmouth College	28,250	318,879
20	The Johns Hopkins University	10,028	304,029
21	Vanderbilt University	26,892	261,864
22	University of Notre Dame	4,228	254,680
23	University of Southern California	23,353	233,829
24	California Institute of Technology	33,100	233,700(S)
25	University of Virginia	1,076	211,667
26	McGill University	0	197,833(M)
27	Duke University	10,043	195,676
28	Case Western Reserve University	11,874	189,201
29	University of Delaware	1,008	176,868
30	Brown University	6,700	175,200
31	Southern Methodist University	2,012	174,225(M)
32	Smith College	0	171,108
33	University of Michigan	6,838	165,635
34	Williams College	6,535	164,133
35	Carnegie-Mellon University	0	162,508(M)
36	Baylor University	18,199	158,772(M)
37	Wellesley College	11,395	158,223
38	Wesleyan University	1,895	156,847
39	University of Cincinnati	2,620	145,010
40	Swarthmore College	4,972	143,548
41	George Washington University	488	134,795
42	Amherst College	4,618	132,309
43	University of Pittsburgh	359	130,445
44	Vassar College	10,094	128,048
45	University of Richmond	1,960	127,734
46	Grinnell College	4,397	126,958
47	Wake Forest University	1,034	122,805
48	Ohio State University	1,698	121,444
49	Oberlin College	5,220	121,435
50	Berea College	2,986	119,832
51	Rensselaer Polytechnic Institute	5,554	119,513
52	Tulane University	9,174	119,419
53	Pomona College	39,722	111,771
54	Loyola University of Chicago	196	108,074
55	Baylor College of Medicine	0	106,844
56	Middlebury College	1,974	100,524
57	Lehigh University	6,303	99,955
58	Georgetown University	1,602	95,076
59	Lafayette College	2,901	88,272
60	Boston University	3,549	85,896
61	Thomas Jefferson University	668	85,269
62	Mount Holyoke College	6,150	76,397
63	Rochester Institute of Technology	706	75,547
64	Carleton College	2,917	75,056
65	Kansas University Endowment Association	6,702	73,990
66	St. Louis University	1,631	73,491
67	Syracuse University	7,681	72,502
68	State University of New York	28	72,448
69	Occidental College	11,394	69,474
70	Rutgers the State University (NJ)	0	67,496
71	Academy of the New Church	0	65,492
72	University of Miami	4,104	64,196(M)
73	Bryn Mawr College	575	62,507(M)
74	Butler University	1,378	61,78[illegible](M)
75	Hamilton College	2,160	60,813
76	Earlham College	574	60,127
77	University of Wisconsin System	0	60,070
78	Trinity College (CT)	885	59,899
79	University of North Carolina	0	59,859
80	University of Missouri	1,572	59,570
81	Tufts University	606	58,616
82	University of Washington	5,531	58,602
83	Cooper Union for the Advancement of Science & Art	188	56,915
84	Worcester Polytechnic Institute	1,350	55,148
85	Colgate University	9,041	54,277(M)
86	Pepperdine University	8,175	53,749(J)
87	Whitman College	14,933	53,306
88	Bucknell University	1,075	52,194
89	Southwestern University	185	52,008
90	Colorado College	648	51,901
91	University of Illinois Foundation	4,564	49,532
92	University of the South	0	48,884
93	Agnes Scott College	0	48.855
94	Rhodes College	2,484	46,420
95	University of Santa Clara	3,625	45,326
96	Claremont McKenna College	14,424	44,887
97	Willamette University	2,446	43,466(M)
98	Mercer University	436	41,692
99	University of Alabama	0	41,638(S)
100	Hampton University	0	40,129
101	Colby College	2,711	40,108
102	Radcliffe College	1,451	39,923
103	Drew University	0	38,584
104	Davidson College	1,172	38,267
105	University of Vermont	397	38,112
106	Lawrence University (WI)	1,241	37,564
107	Berry College	49	36,949
108	Simmons College	0	36,928
109	University of Tennessee	11,968	35,883
110	Denison University	4,697	33,743
111	Virginia Institute of Technology Foundation	1,977	33,403
112	Barnard College	744	33,064
113	Rhode Island School of Design	61	32,810
114	Marquette University	97	32,270
115	College of Wooster	1,393	31,391
116	Columbia University Teachers College	604	31,085(A)
117	University of Wisconsin Foundation	6,626	30,745
118	Arkansas College	0	30,467
119	Philadelphia College of Pharmacy and Science	0	30,442

Institution	Life Income Funds	Endowment Funds
120 Union Theological Seminary	0	30,172
121 Ohio University	0	29,140
122 Spelman College	0	28,897
123 Pennsylvania State University	0	27,211
124 Sweet Briar College	0	27,167
125 University of Maryland	0	26,882
126 University of Illinois	0	26,444
127 Franklin and Marshall	4,175	26,442
128 American University of Beirut	7	26,340
129 Hendrix College	1,873	25,842(J)
130 Furman University	2,477	24,502(M)
131 University of Tulsa	72	23,854(M)
132 Reed College	3,202	23,014
133 University of Puget Sound	2,097	22,846(A)
134 Alma College	536	21,927
135 Dickinson College	347	21,715
136 Albion College	1,238	21,676
137 Endowment Association of the College of William and Mary	337	21,527
138 Cornell College	0	21,044
139 North Carolina State University	0	20,745
140 Hollins College	0	20,739
141 Oregon State Board of Higher Education	0	20,550
142 Wheaton College	1,034	20,511
143 Allegheny College	700	20,300
144 Baldwin Wallace College	112	20,294
145 Connecticut College	0	20,240(M)
146 Indiana University	1,200	20,133
147 Kalamazoo College	1,245	20,119
148 Pratt Institute	0	19,966(A)
149 Wentworth Institute of Technology	0	19,807
150 Clarkson University	488	19,571
151 Chatham College	0	19,482
152 Clark University	2,850	19,038
153 Knox College	646	18,435
154 Wittenberg University	8,647	17,656
155 Kenyon College	0	17,450
156 DePaul University	63	17,445
157 University of Arizona	0	16,626
158 University of Dayton	0	16,241
159 University of Maine	0	16,153
160 St. Mary's College (IN)	0	15,014(M)
161 Bryant College	0	14,931(J)
162 Beloit College	1,826	14,689(M)
163 Norwich University	34	14,413
164 Drake University	385	13,946(M)
165 Skidmore College	1,113	13,533
166 Bradley University	346	13,466(M)
167 Babson College	178	13,170
168 Muhlenberg College	0	13,080
169 Medical College of Virginia	10	13,041
170 Washburn College	0	12,827
171 Washington and Jefferson College	139	12,728
172 Illinois College	654	12,481
173 St. Norbert College	481	11,611
174 Hope College	4,655	11,544
175 Alfred University	127	11,502
176 Wells College	312	11,264
177 Ohio Northern University	0	10,877(A)
178 Lake Forest College	266	10,644(M)
179 Marietta College	1,091	10,606
180 Moravian College	176	9,517
181 College of William and Mary	0	9,299
182 University of Akron	460	8,929
183 Rockhurst College	349	8,920
184 Suffolk University	0	8,773
185 Washington State University	48	8,415
186 University of Scranton	0	7,965(M)
187 Pitzer College	426	7,723
188 University of Nebraska	0	7,643
189 University of Evansville	20	6,904(M)
190 University of Rhode Island	994	6,407
191 Medical College of Pennsylvania	290	6,362
192 York College	0	6,266
193 Virginia Commonwealth University	0	6,016
194 Arizona State University	433	5,646
195 Canisius College	102	5,211
196 Western Michigan University	984	4,677
197 Russell Sage College	1,986	4,565
198 Philadelphia College of Textile and Science	0	4,326
199 Monmouth College (NJ)	0	3,647
200 University of Tampa	121	3,432(M)
201 Eastern Michigan University	57	3,048
202 University of Massachusetts	0	2,878
203 University of Mississippi	0	2,705
204 University of Connecticut	0	1,992
205 St. Peter's College	0	1,721
206 Ocean County College	0	968
TOTAL	$840,210	$25,479,239

NOTE: (A) Figures are as of August 31, 1984
(J) Figures are as of July 31, 1984
(M) Figures are as of May 31, 1984
(S) Figures are as of September 30, 1984

Other Notes: Since participation in the NACUBO Comparative Performance Study is voluntary, the same institutions do not always appear in each year's study. For this reason, an institution's ranking can only be used to compare it with other institutions in the same year; it has no meaning when compared with ranking of a previous year.

Investment Objectives

Of the 223 investment pools, 106 (48%) follow a total return investment objective, 104 (46%) follow a balanced investment objective, and 13 (6%) follow an income-oriented objective. These three objectives are defined as follows:

> Total Return -- Investment returns are sought from both market appreciation and dividends and interest; current income requirements generally do not dictate the kind of securities that may be held because primary emphasis is on long-term overall return.
>
> Balanced -- The pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for some long-term growth. This is usually done by investing a portion of the pool in fixed income securities.
>
> Income-Oriented -- Investment policy is dictated by current income needs; market appreciation is never utilized for current operating purposes, and primary emphasis is on current maximization.

For performance comparison purposes, the latter groups have been combined. Eleven pools changed their investment objective during the year. Six of these changed from balanced to total return, two from income to balanced, two from total return to balanced, and one from total return to income.

Size of Investment Pools

For comparison purposes the investment pools in the 1984 CPS have been categorized by size into three groups: the largest group--over $100 million, the middle group--$25 to $100 million, and the smallest group--under $25 million. Endowment pools have also been coded by letters "A" through "F" based on asset size at June 30, 1984. The code for each endowment pool in the CPS is shown in Exhibits II and III. The coding is determined by the size range a pool falls within as shown in Table 3.

Table 3

Investment Pool Coding by Size
Based on June 30, 1984 Asset Value

	Investment Objective			
Size Range	Total Return	Balanced or Income	Number Of Pools	Coding
Over $200 Million	12	8	20	A
$100 - $200 Million	15	11	26	B
$50 - $100 Million	14	18	32	C
$25 - $50 Million	30	18	48	D
$10 - $25 Million	24	29	53	E
Under $10 Million	11	33	44	F
TOTAL	106	117	223	

Pool Characteristics

In terms of characteristics, 200 of the pools were described as investment pools consisting principally of endowment and/or quasi-endowment funds. Fourteen were described as combinations of more than one fund group, i.e. endowment, plant, current, student loan, etc.; 3 as assets of fund groups other than endowment; and 6 as pooled life income funds.

Pool Representativeness of Endowment Performance

Of the 223 pools, 200 or 90% indicated that the pool they were reporting on served as their institution's most representative proxy for endowment performance.

Validity of CPS Data

Because NACUBO is dealing with a wealth of data, errors in compiling results may occur. Numerous checks have been incorporated over the years to keep errors to a minimum. However, if the data supplied NACUBO (unit value and income-per-unit figures) are erroneous, the probability is that only very deviant figures will be spotted. Except for obviously erroneous and deviant figures, all data provided are treated as correct. Although each institution is responsible for the accuracy of its data, it is felt that a high degree of reliability can be placed on the raw data supplied. Unit values and income-per-unit figures for approximately three-quarters of the pools in the NACUBO CPS are contained in independently audited financial reports, and over 90% are reported in the institution's annual report.

PERFORMANCE

How Did Endowment Pools Do in Fiscal 1984?

The purpose of the NACUBO Comparative Performance Study is to aid administrators in evaluating their endowment pool's investment performance. Measuring comparative performance among pools with similar characteristics, objectives, and risk levels is useful in understanding the investment results achieved with respect to desired goals.

- For the year ended June 30, 1984, the 223 participating college and university pools had an average rate of return of -2.24%. This rate is below the -1.66% average rate of return earned by a composite of the S&P Index, the Shearson Lehman Corporate Bond Index, and the average Treasury bill rate using the same asset composition as the average investment pool (54.5% equities, 28.8% bonds, 12.4% cash and equivalents, 2.2% real estate, and 2.1% other assets).

- The study also shows that for the three-year period ended June 30, 1984, the 11.0% average rate of return of the college and university pools fell short of the 12.1% rate of the composite market index.

- For the five-year period ended June 30, 1984, the 11.9% average return of the endowment pools exceeded the 11.3% rate of the composite index.

- Endowment pools underperformed inflation as measured by the Consumer Price Index ("CPI") and the Higher Education Price Index ("HEPI")* for the one-year period ended June 30, 1984. However, pools performed better than inflation for the three-, five-, and ten-year periods. But, if annual spending were excluded from the total return achieved, pools generally fell behind inflation.

- The total return earned on stocks in fiscal 1984 of -4.73%, as measured by the S&P 500, was higher than the -7.36% total return for the Salomon Brothers Corporate Bond Index of high-quality, long-term bonds and lower than the -1.89% for the broader-based Shearson Lehman Corporate Bond Index. Bonds performed best for the three-year period, while stocks performed better over the five- and ten-year periods. Consequently, endowment pools which were more heavily stock-oriented generally performed less favorably in fiscal 1984 and for the three-year period, and more favorably over the longer periods measured.

- In terms of investment objectives, in fiscal 1984 those pools with a "total-rate-of-return" objective, which were 59.5% invested in equities, underperformed those with "balanced" and "income" objectives, which were only 49.8% invested in equities. This also proved the case for the three-year period; the reverse was the case for the five years ended June 30, 1984. The total-rate-of-return pools on average were 59.1% invested in equities over the past five years, while the balanced pools were only 49.1% invested in equities.

---

* HEPI measures average changes in prices of goods and services purchased by colleges and universities through current fund educational and general expenditures.

- The study reveals that for the longer periods measured, on average, the larger pools (over $100 million) outperformed the middle pools ($25-$100 million), which outperformed the smallest pools (under $25 million). During the past year, the smallest group did best. The foregoing is not surprising given the greater average equity positions of the largest- and middle-sized pools.

- Those investment pools which were managed externally during the year ended June 30, 1984, after adjusting for their respective asset compositions, performed almost three percentage points below those pools managed internally.

- Of the 24 internally managed pools, the 12 pools under $50 million in size performed better than the 12 over $50 million after adjusting for respective asset composition.

- Investment pools where bonds were more actively managed in fiscal 1984 (i.e., those having the highest bond turnover percentage rates) underperformed, on average, those pools having lowest turnover rates. Pools with the highest equity turnover also underperformed those pools with the lowest turnover.

- Investment pool assets again in 1984 continued to shift assets from equities to bonds; since NACUBO began collecting such data in 1974, only in 1983 were equity assets increased.

- Since 1974, the recently established NACUBO Endowment Performance Index ("NEPI") has produced cumulative total returns in excess of the bond market indexes, but below the stock market as represented by the S&P 500.

A summary of investment performance for the one-, three-, five- and ten-year periods ended June 30, 1984 is shown in Table 4. This table breaks down performance by investment objective as well as investment pool size. It also provides the total return for selected comparative stock and bond indexes and two measures of inflation.

Table 4

Average Total Return Performance for Periods Ended June 30, 1984

	One Year	Three Years	Five Years	Ten Years
All Investment Pools Measured	-2.24%	10.79%	11.82%	10.07%
By Investment Objective:				
Total Return Pools	-3.09	10.64	12.42	10.48
Balanced or Income Pools	-1.46	10.92	11.19	9.66
By Size:				
$100 Million or More	-2.26	11.09	12.85	10.55
$25 to $100 Million	-2.50	11.12	12.59	10.49
Under $25 Million	-2.01	10.35	10.56	9.37
Comparative Indexes:				
Dow Jones Industrial Average	-2.79	10.81	12.20	9.03
S&P 500 Index	-4.73	10.63	13.88	11.07
Salomon Brothers Bond Index	-7.36	12.44	3.30	6.04
Shearson Lehman Bond Index	-1.89	14.98	6.12	7.88
Inflation Benchmarks:				
Consumer Price Index	4.23	4.62	7.48	7.78
Higher Education Price Index	5.41	7.24	8.45	7.83

Evaluating Performance Results

Within the context of the investment pool universe, it should be helpful when reviewing results to consider the asset allocation which was determined and accordingly compare the individual pool's results to the distribution of all investment pool returns. Comparisons to those with a like investment objective, similar size category, or approximately equal exposure to equities should also be of interest. Graph I shows the performance distribution for all investment pools in the CPS.

In Exhibit III (page 105), the total return for each pool is listed, along with the relative ranking of each pool for the one-, three-, five-, and ten-year periods ending June 30, 1984.

One-Year Total Return Performance

What should be of interest and concern to trustees and those administrators responsible for an investment pool is the return achieved from a blend of market indexes that mimics the strategy determined for their own pool. In the case of the average pool, this means the return achieved as a result of the investment of its 54.5% average stock component, 28.8% bond component, 12.4% cash component, 2.2% real estate component, and 2.1% miscellaneous assets component. For the CPS, the blend of indexes selected to estimate the value added by management was the S&P 500 Index for the stock component, the Shearson Lehman Corporate Index for the bond component, the average 90-day Treasury bill rate for cash, an estimated 10% for real estate, and a zero return for miscellaneous assets. The one-year return of -2.24% for all investment pools appears 58 basis points below the return of -1.66%; this might be expected based on the asset components of the pool as shown in Table 5.

Table 5

Estimated Asset Component Return of All Investment Pools for the One-Year Period Ended June 30, 1984

Asset Component	Index	Fiscal 1983-84 Total Return Percent	Average Investment Pool Asset Component	Expected Total Return
Stocks	S&P 500	-4.73%	54.5%	-2.58%
Bonds	Shearson Lehman	-1.89	28.8	-.54
Cash	Av. Treas. Bill	9.98	12.4	1.24
Real Estate	N/A	10.00	2.2	.22
Miscellaneous	N/A	0	2.1	0
TOTAL			100.0%	-1.66%

As will be discussed in detail, the selection of appropriate benchmarks can have a profound effect on the expected return, and correspondingly the assessment of the value added by management.

GRAPH I

Quartile Performance Distribution
Of All Investment Pools
For Periods Ended June 30, 1984

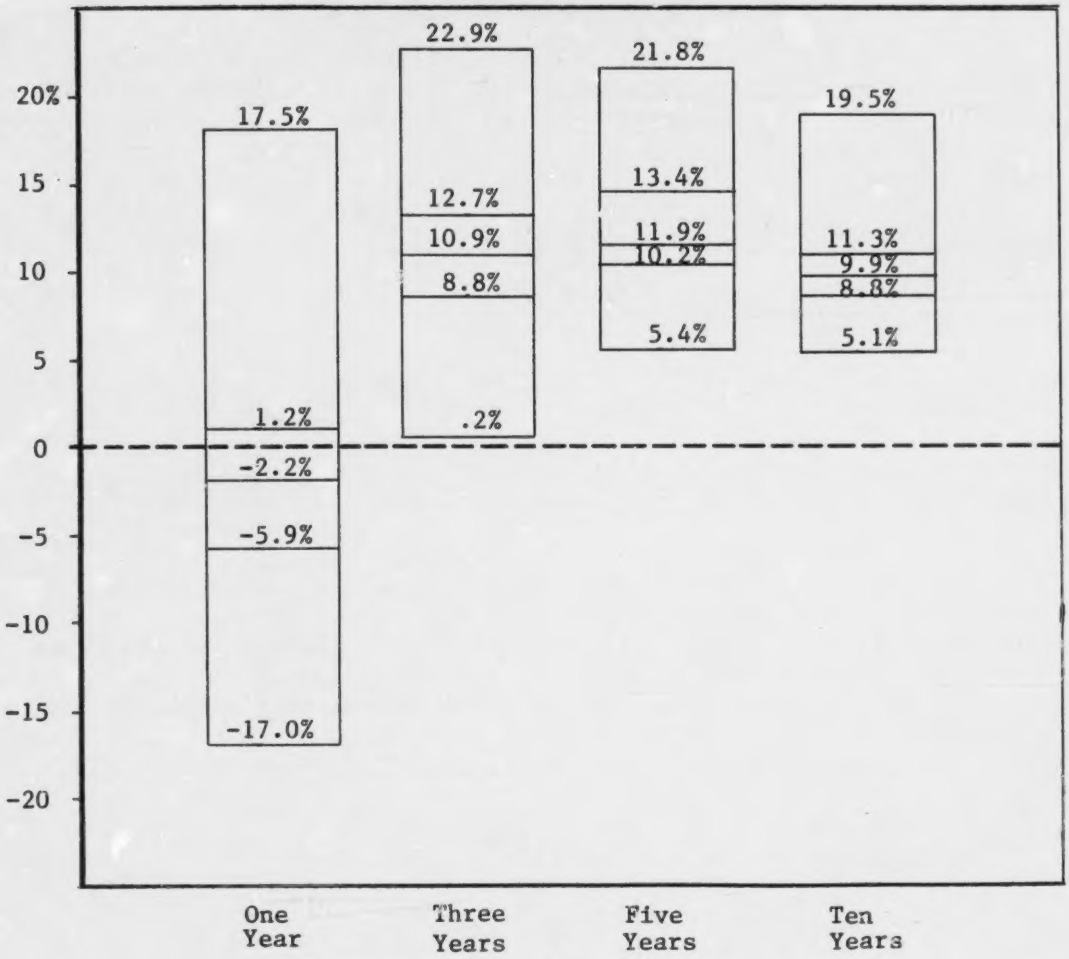


Table 6 shows an analysis of the components which make up total return.

Table 6

Total Return Performance for the One-Year Period Ended June 30, 1984

	Appreciation Change In Market Value	Yield Income Return	Return From Reinvestment Of Income*	Total Return
Average Investment Pool	-8.41%	6.45%	-.28%	-2.24%
Dow Jones Industrial Average	-7.33	4.72	-.18	-2.79
S&P 500 Index	-8.88	4.35	-.20	-4.73
Salomon Brothers Bond Index	-17.01	10.64	-.99	-7.36
Shearson Lehman Bond Index	-12.11	10.92	-.70	-1.89
Average One-Year Treasury Bill Rate	0	9.98	0	9.98

*Assumes reinvestment of income based on the average of the beginning and ending year market values (see Appendix I, page 170).

Table 7 indicates total income return (yield plus return from income assumed to be reinvested) expected from various types of assets. The 6.66% expected income return using the asset component analysis is close to the actual total income of 6.17% of the average pool. This is represented by the 6.45% yield and the -.28% reinvestment of income return shown in Table 6. The return would have been higher or lower depending on the yield assumptions made for the various asset categories.

Table 7

Expected Endowment Pool Income Return for the One-Year Period Ended June 30, 1984

Asset Component	Index	Fiscal 1983-84 Income Return	Average Investment Pool Asset Component	Total Income Return
Stocks	S&P 500	4.15%	54.5%	2.26%
Bonds	Shearson Lehman	10.22	28.8	2.94
Cash	Av. Treas. Bill	9.98	12.4	1.24
Real Estate	N/A	10.00	2.2	.22
Miscellaneous	N/A	0	2.1	0
TOTAL			100.0%	6.66%

Performance Summary

The average total return of the endowment investment pools is 58 basis points, or .58 percentage points, below what might be expected based on the asset component percentage of the funds and the benchmarks selected (-2.24 actual return compared to -1.66% expected). This could be for a number of reasons, such as: the shifting of assets among categories during the year occurred at less opportune times, the stocks owned by institutions were in positions or industries which underperformed relative to the S&P 500, or the bond sectors of portfolios underperformed relative to the bond index.

Whatever the reason for this underperformance, such a comparison does take into account important constraints, such as a fixed income-to-equity ratio, placed on the manager by the institution's trustees. For performance results to be meaningful, longer periods should be looked at. Table 8 shows that investment management did achieve a significant average annual incremental return over expected results for the seven- and five-year periods ending June 30, 1984: .83% and .65%, respectively.

Table 8

All Pools

Actual Returns from 1977 through 1984 CPS Compared to Asset Component Returns for the Seven-, Five-, Three-, and One-Year Periods Ended June 30, 1984

Period Ended 6/30/84	Actual Return	Expected Total Return	Value Added Difference
7 Years	10.36%	9.53%	.83%
5 Years	11.92	11.27	.65
3 Years	11.03	12.05	-1.02
1 Year	-2.24	-1.66	-.58

The CPS year-by-year actual and expected asset component returns since 1977 are shown in Table 9.

Table 9

All Pools
1977 through 1984 CPS Year-By-Year Actual and Expected
Asset Component Total Returns

Fiscal Year CPS	Actual CPS Total Return	Expected CPS Total Return	Value Added Difference
1977	5.07%	4.97%	.10%
1978	2.49	.31	2.18
1979	10.80	10.49	.31
1980	11.90	9.52	2.38
1981	14.64	10.73	3.91
1982	-.93	-1.78	.85
1983	41.34	45.62	-4.28
1984	-2.24	-1.66	-.58

Endowment Total Return Performance Index

In 1982, a NACUBO Endowment Performance Index ("NEPI") was developed to represent the total return performance of the average endowment pool in the CPS. Fiscal 1974, the first year NACUBO began publishing data from colleges and universities, was chosen to serve as the base year, setting the July 1, 1973, NEPI value at 100. The CPS year-by-year total return performance results for all endowment pools and various stock and bond indexes are shown in Table 10. The cumulative indexed results of the NEPI and comparative benchmarks (also initialized at 100 on July 1, 1973) are shown in Table 11.

Table 10

Annual Total Return Performance Figures As Reported in 1974 to 1984 CPS

Fiscal Year End	All Endowment Pools	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers Bond Index	Shearson-Lehman Bond Index
1974	-11.43%	-6.10%	-14.48%	-7.46%	7.59%
1975	12.00	14.58	15.22	14.51	14.63
1976	9.93	18.70	13.68	10.08	12.89
1977	5.07	-4.45	0.46	14.65	14.58
1978	2.49	-5.81	-0.16	-0.97	0.33
1979	10.80	9.05	13.52	6.75	6.63
1980	11.90	9.45	17.05	-3.66	-2.16
1981	14.64	19.39	20.89	-14.11	-9.53
1982	-0.93	-11.70	-11.76	7.43	10.89
1983	41.34	58.50	61.04	42.85	39.73
1984	-2.24	-2.79	-4.73	-7.36	-1.89

Table 11

NACUBO Endowment Performance Index ("NEPI") Showing Cumulative Total Return Performance Figures for All Endowment Pools as Reported in Annual CPS and Indexes (Initialized at 100 on July 1, 1973) through June 30, 1984

Fiscal Year End	NEPI (All Endowment Pools)	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers Bond Index	Shearson-Lehman Bond Index
Inception July 1, 1973	100.00	100.00	100.00	100.00	100.00
1974	88.57	89.99	85.52	92.54	92.41
1975	99.20	107.59	98.54	105.97	105.94
1976	109.05	127.71	112.02	116.65	119.59
1977	114.58	122.03	112.53	133.74	137.02
1978	117.43	114.94	112.35	132.44	137.47
1979	130.11	125.34	127.54	141.39	146.59
1980	145.60	137.18	149.29	136.22	143.42
1981	166.91	163.77	180.48	116.99	129.74
1982	165.36	144.62	159.26	125.68	143.87
1983	233.62	229.22	256.47	179.53	201.03
1984	218.61	222.82	244.34	166.32	197.23

Performance by Investment Objective

As can be seen in Table 4, page 9, for the one-year period ending June 30, 1984, the major broad market index for measuring stock performance (the S&P 500 Index) shows a lower total return than did the major index for measuring bond performance (the Shearson Lehman Corporate Bond Index). Inasmuch as the pools with total return as an investment objective were on average 59.5% invested in stocks as compared to 49.8% for the pools with a balanced objective (see Table 25), and had a lower average bond exposure of 22.5% versus 34.5%, one would expect the total return pools to underperform the balanced pools. This, in fact, was the case for the year ending June 30, 1984. The total return pools had a total return of -3.09% compared to -1.46% for the balanced pools--a difference of 163 basis points. Applying the asset component analysis (as in Table 5) to each group of pools, one would expect the total return pools to show a -1.64% return and balanced pools a -1.67% return, a difference of 3 basis points. Table 12 shows that on a risk-adjusted basis, total return pools appear to have underperformed balanced pools, by 166 basis points. While total return pools underperformed expected results by 145 basis points, balanced pools performed 21 basis points better than expected results. The considerably worse actual performance of total return pools compared to expected results (-145 basis points to 21 for balanced pools) might be explained by poor relative equity results and the total return pool's higher proportion of this category (9.7 percentage points) than that of balanced pools.

Table 12

Actual Returns Compared to Expected Total Returns for the One-Year Period Ended June 30, 1984

	Actual Return	Expected Total Return*	Difference
Total Return Pools	-3.09%	-1.64%	-1.45%
Balanced or Income Pools	-1.46	-1.67	.21
Difference	1.63%	-.03%	-1.66%

*Calculated the same as in Table 5.

As shown in Table 13, as longer periods are examined, the total return pools had relatively better performance than the balanced pools, the difference being 65 basis points for the seven years and 66 basis points for the five years. For the two periods both groups outperformed expected results: total return pools by 136 basis points and balanced pools by 71 basis points for the seven-year period, and 122 and 56 basis points respectively for the five-year period.

Table 13

Total Return and Balanced Endowment Pools
Actual CPS Total Returns Compared to Expected Total Returns for the Seven-, Five-, and Three-Year Periods Ended June 30, 1984

Period Ended 6/30/84	Actual Return	Expected Total Return*	Difference
7 Year			
Total Return Pools	11.22%	9.86%	1.36%
Balanced or Income Pools	9.71	9.00	.71
Difference	1.51%	.86%	.65%
5 Year			
Total Return Pools	12.84%	11.62%	1.22%
Balanced or Income Pools	11.15	10.59	.56
Difference	1.69%	1.03%	.66%
3 Year			
Total Return Pools	10.84%	11.83%	-.99%
Balanced or Income Pools	10.86	12.15	-1.29
Difference	-.02%	-.32%	-.30%

*Calculated the same as in Table 5 for each year, and CPS results compounded on an average annual basis. Ten-year data not available.

Performance by Size

For the one-year period ended June 30, 1984, the absolute performance of the over $100 million group fell between that of the middle-sized and smallest-sized groups. But relative to the other two groups based on expected results, as shown in Table 14, the over $100 million group was better than that of the $25-$100 million group, which was better than that of the under $25 million group; all three groups performed below expected results. The largest group performed best on both an absolute and relative basis for the three-, five-, and seven-year periods followed by the middle-size group.

Table 14

Endowment Pools Grouped by Size
Actual CPS Total Returns Compared to Expected Total Returns
For the Seven-, Five-, Three-, and One-Year Periods Ended June 30, 1984

Period Ended 6/30/84	Actual Return	Expected Total Return*	Difference
7 Years			
Largest Group	11.43%	9.61%	1.82%
Middle Group	10.66	9.43	1.23
Smallest Group	9.08	8.94	.14
5 Years			
Largest Group	13.02%	11.31%	1.71%
Middle Group	12.32	11.13	1.19
Smallest Group	10.43	10.54	-.11
3 Years			
Largest Group	11.44%	11.83%	-.39%
Middle Group	11.37	12.05	-.68
Smallest Group	10.76	12.33	-1.57
1 Year			
Largest Group	-2.26%	-1.91%	-.35%
Middle Group	-2.50	-2.01	-.49
Smallest Group	-2.01	-1.24	-.77

*Calculated the same as in Table 5 for each year, and CPS results compounded on an average annual basis. Ten-year data not available.

Performance Based on Equity Weightings

Because investment performance is heavily infuenced by a pool's allocation among stocks, bonds, and other investment media, the CPS includes performance rankings based on three equity percentage classifications: those pools 65% or more in equities, those 50% to 65% in equities, and those under 50% in equities. Each investment pool's total return performance ranking, grouped by average beginning and ending year percentage in equities, is shown in Exhibit III. The equity component not only includes stocks, but also venture capital and foreign security assets. Table 15 shows the one-, three-, five-, and ten-year performance of each group and the respective average 1984 equity position of the median investment pool. As might be expected, in 1984 the pools with the greatest equity exposure performed the worst. Over the longer periods the reverse was the case.

Table 15

Average Total Return Performance Based on 1984 Average Percentage in Equities*

Average Percentage In Equities	1984 Number Of Pools	1984 Median Equity %	Period Ended June 30, 1984 One-Year	Three-Year	Five-Year	Ten-Year
65% or more	54	71	-4.85%	10.55%	13.03%	10.85%
50 - 65%	99	59	-2.05	11.15	12.04	10.22
Under 50%	70	40	-.48	10.42	10.30	9.04
All Pools	223	57	-2.24	10.79	11.82	10.07

*NOTE: Includes stocks, venture capital assets, and foreign securities.

A word of caution on Table 15: To the extent a significant number of investment pools were in a different equity category grouping in years prior to fiscal 1984, the performance figures for the three-, five-, and ten-year periods could be misleading.

This same caveat applies if prior to 1984 a pool changed investment objective or fell into a different size category grouping.

Keeping Pace with Inflation

Another important consideration when evaluating an investment pool's performance is its ability to keep pace with inflation. Two benchmarks are included in the 1984 CPS, the Consumer Price Index ("CPI") and the Higher Education Price Index ("HEPI"). The one-, three-, five-, and ten-year compound increases for each index are shown in Table 4. Of course, endowment pool investment results are end-point sensitive to the negative 1984 performance of both the stock and bond markets. For all periods, except this most recent year, overall investment pool performance surpassed these two indexes. While three-, five-, and ten-year results are favorable compared to inflation, since most institutions spend approximately 5 to 6 percent from endowment each year, the spending-adjusted total returns of the average pool for all periods have not kept pace with the inflation rate of colleges and universities.

Table 16 shows the June 30 CPI values beginning in fiscal 1973-74, the first year of the CPS, and the year-to-year percentage increase. HEPI figures are shown in Section II, Table 56. It is important to realize that the CPI figures are on a "point-to-point" basis to allow more representative comparisons of endowment performance and inflation over a like period. However, it should be noted that the HEPI represents the price change in the cost of goods and services that occurred during the course of one fiscal year versus another. HEPI point-to-point figures are not available.

Table 16

Consumer Price Index Values at June 30, 1973 to 1984 and Year-to-Year Percentage Change

June 30	Consumer Price Index*	Year-to-Year Percentage Change
1973	132.4	
1974	146.9	11.0%
1975	160.6	9.3
1976	170.1	5.9
1977	181.8	6.9
1978	195.3	7.4
1979	216.6	10.9
1980	247.6	14.3
1981	271.3	9.6
1982	290.6	7.1
1983	298.1	2.6
1984	310.7	4.2

*NOTE: 1967=100

Internal Investment Management Performance

Of the 223 investment pools in the 1984 CPS, 24 are managed internally. The approximate size of these pools is shown in Table 17.

Table 17

Internal Investment Management
Investment Management (by Size) as of June 30, 1984

Pool Size (Market Value)	Number in Each Group
$200 Million or More	7
$100 Million to $200 Million	2
$50 to $100 Million	3
$25 to $50 Million	4
$10 to $25 Million	3
Under $10 Million	5
TOTAL	24

The one-year total return for the 24 pools managed internally was .46% compared to the -2.56% for the 199 pools managed externally. Year-by-year total return results since NACUBO began gathering these data are shown in Table 18.

Table 18

Fiscal Year Total Return Investment Performance for Internally and Externally Managed Pools from 1977 to 1984

	Internally Managed	Externally Managed
1977	6.05%	4.88%
1978	3.66	2.28
1979	10.83	10.79
1980	9.80	12.39
1981	12.46	14.97
1982	1.02	-1.23
1983	37.00	42.00
1984	.46	-2.56

The 1984 average asset composition of internally and externally managed pools is shown in Table 19. Because of their lower equity positions, it would be expected that internally managed pools would perform better in 1984. Not only was this the case, but based on their respective asset components, internally managed pools did better than expected by 201 basis points (.46% actual less -1.55% expected); external pools performed below expected by 89 basis points (-2.56% actual less -1.67% expected).

Table 19

Average Asset Composition of Internally and Externally Managed Investment Pools for Fiscal 1984

	Internally Managed	Externally Managed
Stocks	50.5%	55.0%
Bonds	30.2	28.6
Cash	9.0	12.8
Real Estate	5.0	1.9
Miscellaneous	5.3	1.7
TOTAL	100.0%	100.0%

A one-year review of the performance of the 12 largest internally managed pools, those over $50 million, showed a return of -1.92% compared to 2.84% for the 12 pools under $50 million in size. Based on their respective asset composition (as shown in Table 20), the larger pools performed 12 basis points below what might be expected (-1.92% actual less -1.80% expected), and the smaller pools 415 basis points better (2.84% actual less -1.31% expected).

Table 20

Average Asset Composition of Largest and Smallest Internally Managed Investment Pools for Fiscal 1984

	Over $50 Million	Under $50 Million
Stocks	60.3%	40.6%
Bonds	21.9	38.5
Cash	9.6	8.3
Real Estate	5.0	5.1
Miscellaneous	3.2	7.5
TOTAL	100.0%	100.0%

EXPECTED TOTAL RETURN PERFORMANCE

Expected Results and Choosing Representative Benchmarks

This section of the CPS is structured to highlight the importance of choosing the proper indexes or "benchmarks" when trying to evaluate actual performance results. The CPS applies one set of indexes, which hopefully will be useful to those reviewing this report, but clearly others could have been selected. In fact, in terms of obvious shortcomings in the benchmarks chosen for the CPS, no return is used for miscellaneous assets, an arbitrary 10% is assumed for real estate holdings, and no attempt is made to reflect the impact of venture capital or foreign security assets --although, as will be seen, positions in the sectors noted represent on average a relatively small amount of endowment pool assets.

It is felt that calculating expected CPS results and comparing such to actual results is appropriate. On the other hand, it is also recognized that a significant challenge exists for those monitoring endowment performance to construct representative benchmarks. This is essential if the value added by management is to be measured accurately.

Selection of Bond Indexes

In years prior to 1981, the NACUBO CPS cited the Salomon Brothers High-Grade Long-Term Corporate Bond Index as an appropriate comparative "bogey" for the fixed income portion of investment pools. This index was established in January 1969. In January 1973, the Shearson Lehman Broad-Based Corporate Index was begun; it has been included in the CPS since 1981.

Over the years the number of indexes available for use by investors increased markedly, and both the Salomon and Shearson Lehman group provide index benchmarks for corporate bonds, government bonds, combinations of each as well as indexes for varying maturity and quality sectors. The question of which to use as an appropriate index is not clear cut. In fact, a good argument could be made not to use either of the two corporate indexes included for comparative purposes as they do not contain government obligations; it will be documented later in this report that bond portfolios have heavy exposure to government securities. However, for purposes of consistency, and because many bond managers are asked by clients to use the Salomon and Shearson Lehman Corporate indexes as a bogey to compare performance, these two indexes have continued to be used in the CPS. Because of increased volatility in the bond market and the greater emphasis on active bond management, it was felt that the broader Shearson Lehman Corporate Index was more appropriate than the longer Salomon Index to evaluate the performance of endowment pool fixed income assets in the CPS. The composition of the Salomon and Shearson-Lehman indexes is as follows:

THE SALOMON BROTHERS HIGH-GRADE LONG-TERM CORPORATE BOND INDEX is composed of all publicly issued, fixed-rate, nonconvertible domestic debt of the three major corporate classifications: industrial, utility, and financial. Bonds included have a quality rating of AAA-AA by Standard & Poor's. Only bonds with a minimum outstanding principal amount of $25,000,000 and a minimum maturity of 12 years are included. The index has an average maturity of 20 years.

THE SHEARSON-LEHMAN BROAD-BASED CORPORATE BOND INDEX is composed of all publicly issued, fixed-rate, nonconvertible domestic debt of the three major corporate classifications: industrial, utility, and financial. Bonds included have a rating of at least Baa by Moody's Investors Service, BBB by Standard & Poor's Corporation, or, in the case of bank bonds not rated by either Moody's or Standard & Poor's, BBB by Fitch Investors Service. Only bonds with a minimum maturity of one year are included. All pass-through issues are excluded. The index has an average maturity of 15 years.

The question of which bond index to use is an important one -- more so in fiscal 1984 than in prior years--as the difference in results between the Salomon and Shearson Lehman indexes is significant in the year just ended. Table 21 provides a year-by-year comparison of the two.

Table 21

Salomon Brothers and Shearson Lehman Corporate Bond Index
Year-by-Year Total Return Performance for Periods Ended 1975 to 1984

Fiscal Year	Salomon Index	Shearson-Lehman Index	Difference
1975	14.51%	14.63%	.12%
1976	10.08	12.89	2.81
1977	14.65	14.58	.07
1978	-.63	.33	.96
1979	6.75	6.63	.12
1980	-3.66	-2.16	1.50
1981	-14.11	-9.53	4.58
1982	7.43	10.89	3.46
1983	42.85	39.73	3.12
1984	-7.36	-1.89	5.47

In fact, the selection of which bond index to use as a benchmark in fiscal 1984, the Salomon or Shearson Lehman, makes a significant difference in trying to determine if the management of endowment pools achieved incremental added value or not. The "net net", if the Shearson Lehman Corporate Index is used as the bond benchmark value, was not added in 1984. But, if the Salomon Corporate Index is used, then value was added. The CPS comparison uses the former index. Table 22 shows actual results, expected results, and respective value added using the Salomon and Shearson Lehman Indexes.

Table 22

1984 Actual Total Return Compared to Expected Total Return and Value Added, Using Either the Salomon Corporate Bond Index or the Shearson Lehman Corporate Bond Index as the Appropriate Bond Component Proxy

		Expected Total Return and Value Added Using the			
	Actual Return	Shearson Lehman Index		Salomon Index	
		Expected Return	Value Added	Expected Return	Value Added
All Pools	-2.24%	-1.66%	-.58%	-3.23%	.99%
Investment Objective					
Total Return	-3.09	-1.64	-1.45	-2.88	-.21
Balanced	-1.46	-1.67	.21	-3.55	2.09
Size					
$100 Million or More	-2.26	-1.91	-.35	-3.28	1.02
$25-$100 Million	-2.50	-2.01	-.49	-3.41	.91
Under $25 Million	-2.01	-1.24	-.77	-3.05	1.04

Selection of Stock Indexes

It is generally accepted that the S&P 500 Index is an appropriate benchmark to use to measure equity performance. The CPS has used this index to try to evaluate the equity component of investment pools. However, as more and more endowment assets are invested in nontraditional equity-related holdings, e.g., small capitalization over-the-counter type stocks, venture capital, or foreign securities, a comparison of the equity sector of pools to the S&P 500 is likely to vary widely. In fact, one reason for inclusion of such nontraditional investments is the benefit achieved from this added diversification. Although in general these assets represent but a small portion of the total pool's assets, results from this component could meaningfully affect results. If an institution has invested in such assets with the objective of achieving over the longer term a greater total return than the S&P 500, then combining these holdings with the equity component and trying to determine results relative to the index seem reasonable.

Perhaps an alternative benchmark for the equity component might be the average return of the universe of equity managers. A survey of 236 firms showed the average return for fiscal 1984 was 1.91 times worse than the S&P 500.* That is, the average firm had a return of -9.03% compared to the S&P's -4.73%. The problem with this type of approach is that the risk preference of these managers may not be representative of the average endowment pool's equity component. However, it is interesting to note that if the average equity manager's return of -9.03% were used as the "proxy" for the equity component instead of the S&P 500, as shown in Table 23, then the actual values were greater than the expected values for the various groupings, thus indicating that management "added value".

*Source: Cambridge Associates.

Table 23

1984 Actual Total Return Compared to Expected Return and Value Added, Using Either the S&P 500 Index or the Average Equity Manager Return as the Appropriate Equity Component Proxy

		Expected Total Return and Value Added Using the			
		S&P 500 Index		Average Equity Manager Return*	
	Actual Return	Expected Return	Value Added	Expected Return	Value Added
All Pools	-2.24%	-1.66%	-.58%	-4.00%	1.76%
Investment Objective					
Total Return	-3.09	-1.64	-1.45	-4.21	1.12
Balanced	-1.46	-1.67	.21	-3.81	2.35
Size					
$100 Million or More	-2.26	-1.91	-.35	-4.47	2.21
$25-$100 Million	-2.50	-2.01	-.49	-4.56	2.06
Under $25 Million	-2.01	-1.24	-.77	-3.31	1.30

*NOTE: Source, Cambridge Associates.

ASSET COMPOSITION

Summary

Table 24 shows the asset composition of the investment pools as of June 30, 1984. On the average, 51.7% of the assets of pooled funds were invested in equities (stock, venture capital, and foreign security assets) and 29.3% in bonds. As one would expect, the pools with a total return investment objective were more heavily invested in equities (56.5%) than were balanced fund pools (47.2%). It can also be seen that the larger-sized pools had greater amounts invested in equities (which will be termed synonymously with the word "stock") than did the smaller pools. The smallest group had the highest percentage in bonds and cash.

Table 24

Asset Composition of Pools by Size and Type at June 30, 1984

		By Objective		By Size of Assets		
	All Pools	Total Return	Balanced	Over $100 Million	$25 to $100 Million	Under $25 Million
Stocks	51.7%	56.5%	47.2%	57.5%	55.6%	45.5%
Bonds	29.3	23.1	35.1	25.2	26.9	33.4
Cash	14.5	15.0	14.0	12.5	12.8	16.8
Real Estate	2.3	3.1	1.6	3.1	2.3	2.0
Miscellaneous	2.2	2.3	2.1	1.7	2.4	2.3
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

For the most recent five years, 1980 through 1984, the average asset composition by size and investment type is shown in Table 25.

Table 25

Average Asset Composition of Pools by Type and Size From Fiscal 1980 to Fiscal 1984

	Stock	Bond	Cash	Real Estate	Misc.	Total
Total Return Pools						
1984	59.5%	22.5%	13.0%	2.9%	2.1%	100.0%
1983	58.0	24.0	12.5	2.7	2.8	100.0
1982	57.9	22.5	13.9	1.8	3.9	100.0
1981	62.1	20.8	13.0	1.3	2.8	100.0
1980	58.1	22.8	15.5	1.2	2.4	100.0
3 Year Average	58.5	23.0	13.1	2.5	2.9	100.0
5 Year Average	59.1	22.5	13.6	2.0	2.8	100.0
Balanced or Income Pools						
1984	49.8	34.5	11.9	1.6	2.2	100.0
1983	48.5	34.9	12.3	2.0	2.3	100.0
1982	48.6	31.8	13.8	3.3	2.5	100.0
1981	51.1	30.6	13.1	2.7	2.5	100.0
1980	47.5	32.7	14.1	2.0	3.7	100.0
3 Year Average	49.0	33.7	12.7	2.3	2.3	100.0
5 Year Average	49.1	32.9	13.0	2.3	2.7	100.0
Largest Pools						
1984	59.4	25.1	10.8	3.0	1.7	100.0
1983	54.6	29.0	11.5	2.5	2.4	100.0
1982	55.1	25.6	12.3	2.8	4.2	100.0
1981	60.2	23.0	11.3	2.7	2.8	100.0
1980	57.5	25.3	12.0	2.0	3.2	100.0
3 Year Average	56.4	26.6	11.5	2.8	2.7	100.0
5 Year Average	57.4	25.6	11.6	2.6	2.8	100.0
Middle Pools						
1984	59.3	25.7	10.9	2.0	2.1	100.0
1983	56.5	26.8	12.0	1.9	2.8	100.0
1982	53.3	25.9	14.2	3.3	3.3	100.0
1981	55.9	25.4	12.6	2.8	3.3	100.0
1980	54.0	26.3	13.4	2.4	3.9	100.0
3 Year Average	56.4	26.1	12.4	2.4	2.7	100.0
5 Year Average	55.8	26.0	12.6	2.5	3.1	100.0
Smallest Pools						
1984	48.0	33.1	14.5	2.1	2.3	100.0
1983	48.2	33.7	13.3	2.5	2.3	100.0
1982	48.4	34.1	14.8	1.5	1.2	100.0
1981	49.1	33.0	16.0	.6	1.3	100.0
1980	42.4	35.9	19.3	.2	2.2	100.0
3 Year Average	48.2	33.6	14.2	2.0	2.0	100.0
5 Year Average	47.2	34.0	15.6	1.4	1.8	100.0

Shifts in Investments

The net change in asset composition over the year results from a combination of two factors. The first is a change in stock, bond, and other asset prices; the second is a shift in investments. Tables 26 through 28 show the estimated shift in investments made by management decisions for all pools and for pools grouped by size and investment objective. To the June 30, 1983, asset composition figures is applied the change in market price of each type of investment to arrive at projected asset composition figures for June 30, 1984. The actual composition amounts are then subtracted from the projected amounts to arrive at the net change caused by shifts in investments. The -8.88% principal decrease in the market price of the S&P 500 Index is used to arrive at the projected stock figure, while the -12.11% principal decrease in the market price of the Shearson Lehman Broad Based Corporate Bond Index is used to arrive at the projected bond figure.* The projections assume no market price change for cash, real estate, or miscellaneous assets. While these computations do not provide a precise measurement of shifts in investments, they do provide estimates which can be studied.

Table 26

Change in Asset Composition Caused by Shifts in Investment--All Pools

	June 30, 1983	June 30, 1984		
	Actual	Predicted	Actual	Difference
Stocks	57.2%	57.1%	51.7%	-5.4%
Bonds	28.2	27.1	29.3	2.2
Cash	10.4	11.3	14.5	3.2
Real Estate	2.2	2.3	2.3	0
Miscellaneous	2.0	2.2	2.2	0
TOTAL	100.0%	100.0%	100.0%	

*In years prior to 1981 the Salomon Brothers High-Grade Long-Term Corporate Bond Index was used.

Table 27

Ten-Year Change in Asset Composition Caused by Shifts in Investments All Pools 1975-1984

Percent Change--Year Ended June 30

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Total
Stocks	-1.2%	-2.2%	-1.1%	-4.8%	-3.3%	-2.3%	-2.0%	-4.4%	2.9%	-5.4%	-23.8%
Bonds	3.9	4.2	0	0.6	1.3	2.6	2.4	3.0	-1.3	2.2	18.9
Cash	-2.9	-1.7	1.0	4.2	1.9	-0.6	-0.7	1.8	-1.6	3.2	4.6
Real Estate	N/A	N/A	N/A	N/A	N/A	0.4	0.2	-0.3	0.3	0	0.6
Miscellaneous	0.2	-0.3	0.1	0	0.1	-0.1	0.1	-0.1	-0.3	0	-0.3

Table 28

Ten-Year Change in Asset Composition Caused by Shifts in Investments by Size and Type

Percent Change--1975 Through 1984

Total Return	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Total
Stock	-.5%	-3.7%	-.2%	-6.2%	-4.2%	-1.5%	-.8%	-5.3%	5.1%	-5.8%	-23.1%
Bond	2.6	5.8	0.2	1.7	1.5	1.0	2.2	3.1	-2.2	2.2	18.1
Cash	-2.7	-1.4	0.5	4.6	1.8	0.7	-1.3	2.4	-2.9	3.0	4.7
Real Estate	N/A	N/A	N/A	N/A	N/A	0.3	0.1	-0.1	0.3	0.2	0.8
Miscellaneous	0.6	-0.7	-0.5	-0.1	0.9	-0.5	-0.2	-0.1	-0.3	0.4	-0.5
Balanced											
Stock	-1.9	-1.4	-1.4	-4.1	-2.8	-3.0	-2.3	-4.2	1.2	-5.0	-24.9
Bond	4.7	3.3	-0.2	0	0.9	3.9	2.3	3.1	-0.5	2.3	19.8
Cash	-2.8	-1.8	1.3	4.1	2.0	-1.4	-0.3	1.3	-0.6	3.3	5.1
Real Estate	N/A	N/A	N/A	N/A	N/A	0.5	0.1	-0.3	0.2	-0.2	0.3
Miscellaneous	0	-0.1	0.3	0	-0.1	0	0.2	0.1	-0.3	-0.4	-0.3
Largest Pools											
Stock	-1.9	-1.3	-0.5	-1.5	-1.8	-2.9	-2.6	-5.5	0.6	-3.5	-20.9
Bond	5.1	1.3	-0.9	-1.1	1.2	3.1	2.0	4.3	-0.3	1.1	15.8
Cash	-3.4	-1.4	1.7	2.7	0.7	-0.7	-0.1	1.7	-0.5	2.6	3.3
Real Estate	N/A	N/A	N/A	N/A	N/A	0.7	0.5	-0.3	0.2	0	1.1
Miscellaneous	0.2	1.4	-0.3	-0.1	-0.1	-0.2	0.2	-0.2	0	-0.2	0.7
Middle Pools											
Stock	-2.9	-1.6	-.9	-6.3	-2.6	-2.7	-2.7	-4.7	4.2	-7.3	-27.5
Bond	4.3	4.3	-.9	1.7	0.7	2.4	2.4	2.8	-1.8	3.4	19.3
Cash	-2.1	-1.4	1.5	4.8	1.3	0.1	0.1	1.8	-2.2	3.0	6.9
Real Estate	N/A	N/A	N/A	N/A	N/A	0.2	0.2	-0.2	0.3	0.4	.9
Miscellaneous	0.7	-1.3	0.3	-0.2	0.6	0	0	0.3	-0.5	0.5	0.4
Smallest Pools											
Stock	0.2	-3.4	-1.7	-5.1	-5.2	0.3	0.3	-4.1	3.0	-4.8	-20.5
Bond	2.9	5.7	1.6	0.4	1.7	2.4	2.4	2.4	-1.4	2.0	20.1
Cash	-3.0	-1.8	0.2	4.7	3.5	-2.7	-2.7	2.2	-1.7	3.5	2.2
Real Estate	N/A	N/A	N/A	N/A	N/A	0	0	-0.2	0.3	-0.4	-0.3
Miscellaneous	-0.1	-0.5	-0.1	0	0	0	0	-0.3	-0.2	-0.3	-1.5

Shifts in Investments from 1974 through 1984

From 1974, when NACUBO began gathering data on shifts in investments, to 1982, investment pools have continuously decreased their exposure to stocks. In 1983 pools made their first shift toward stocks, but in 1984 again decreased exposure to stocks. Conversely, pools have increased their bond exposure every year, except for 1977 when it appeared that no shift in bonds occurred, and 1983 when a reduction occurred.

In retrospect, as shown in Table 29, shifting between stocks and bonds generally proved unfavorable. Of the 11 years for which data are available, in all but three years--1974, 1977, 1982--stocks outperformed bonds. Only in one year, 1983, did pools appear to increase their stock exposure at the expense of bonds. Bonds proved the best performing category in only one year, 1977, yet they were almost constantly funded (except for 1977 and 1983). In the year just ended, they performed better than stocks, so the modest shifting helped performance on a relative basis, but the best strategy was to increase cash.

In regard to shifting cash, investment pools seemed to have done surprisingly well over the eleven-year period. For the four years pools would have been best served if cash had been decreased, in 1974, 1978, 1982, and 1984, this action did in fact take place. For the three years cash performed the worst, in 1975, 1976, and 1984, pools reduced their exposure. This seems to indicate that those who make the asset allocation decisions appear better able to direct cash reserves among attractive areas of investment than selecting between stocks and bonds and making shifts accordingly. However, the action taken in most instances to shift cash was modest. In only two years, 1978 and 1984, did greater than a 3% shift take place. Generally speaking, colleges and universities do not appear to try to make strategic asset allocation decisions of a significant magnitude.

Table 29

Yearly Total Return for One-Year Periods from 90-Day Treasury Bills, the Salomon Brothers Index, and the S&P 500

Fiscal Year	90-Day Treasury Bills	Salomon Brothers Bond Index	S&P 500 Index	Best Performing Category
1984	9.98%	-7.36%	-4.73%	Treasury
1983	9.11	42.85	61.04	Stock
1982	14.44	6.65	-11.76	Treasury
1981	14.44	-14.11	20.86	Stock
1980	12.15	-3.66	17.13	Stock
1979	9.34	6.75	13.47	Stock
1978	6.47	-.97	-.16	Treasury
1977	5.05	14.65	.46	Bond
1976	5.81	10.08	13.81	Stock
1975	7.48	14.51	15.22	Stock
1974	8.03	-7.46	-14.48	Treasury

Distribution of Asset Composition

Table 30 shows the asset composition distribution for all pools by investment objective and size.

Table 30

Distribution of Asset Composition as of June 30, 1984

		By Objective		By Size of Assets		
	All Pools	Total Return	Income or Balanced	$100 Million or More	$25 to $100 Million	Under $25 Million
Percent Invested in Stocks						
90-100%	0	0	0	0	0	0
80-90%	2	2	0	1	1	0
70-80%	15	10	5	2	11	2
60-70%	41	23	18	10	17	14
50-60%	70	38	32	19	20	31
40-50%	45	15	30	7	19	19
30-40%	28	9	19	5	8	15
0-30%	22	9	13	2	4	16
TOTAL	223	106	117	46	80	97
Percent Invested in Bonds						
90-100%	2	0	2	0	0	2
80-90%	3	0	3	1	0	2
70-80%	0	0	0	0	0	0
60-70%	4	0	4	0	1	3
50-60%	8	2	6	1	3	4
40-50%	27	9	18	2	9	16
30-40%	57	18	39	8	19	30
20-30%	60	35	25	19	24	17
10-20%	43	27	16	10	18	15
0-10%	19	15	4	5	6	8
TOTAL	223	106	117	46	80	97

Asset Diversification

Investment pools tended to hold more positions in stocks than bonds. As shown in Table 31, the smaller groups had a lower ratio of the number of stocks to bonds. Also, total return pools tended to have stock positions (66 holdings) about three times their bond positions (20 holdings), and balanced pools tended to have stock positions about two times their bond positions.

The total distribution of bond and stock positions for all pools and for the different size categories is portrayed in Graph II on pages 35 and 36.

Table 31

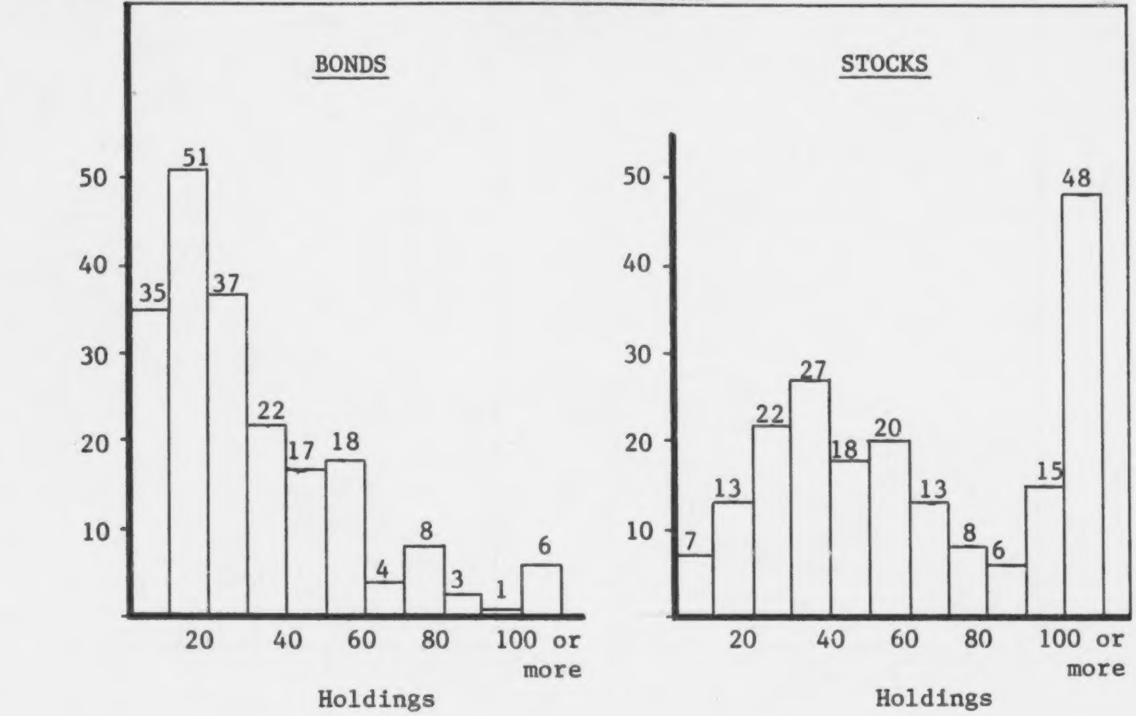
Asset Diversification for Bonds and Stocks as of June 30, 1984

	Median Number of Bonds Held	Median Number of Stocks Held
All Pools	26	56
By Investment Objective:		
Total Return	20	66
Balanced	26	53
By Size:		
$100 Million or More	41	130
$25 to $100 Million	30	71
Under $25 Million	19	35

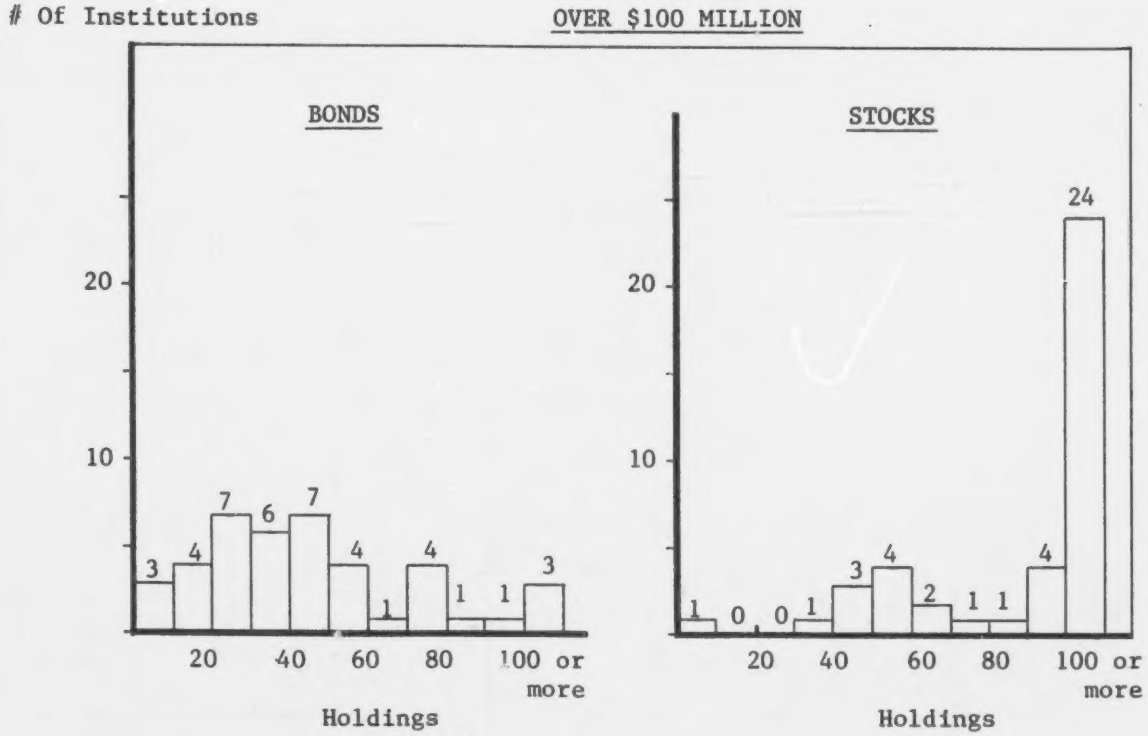
GRAPH II

ASSET DIVERSIFICATION
(1983-84)

ALL INSTITUTIONS



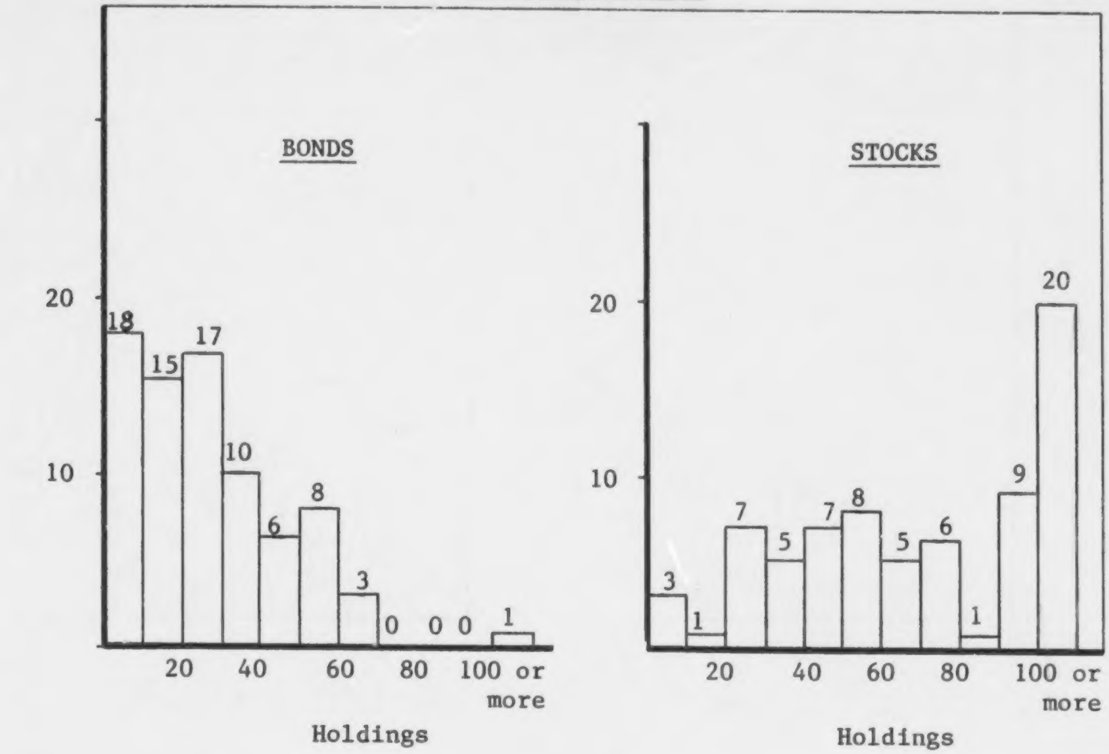
OVER $100 MILLION



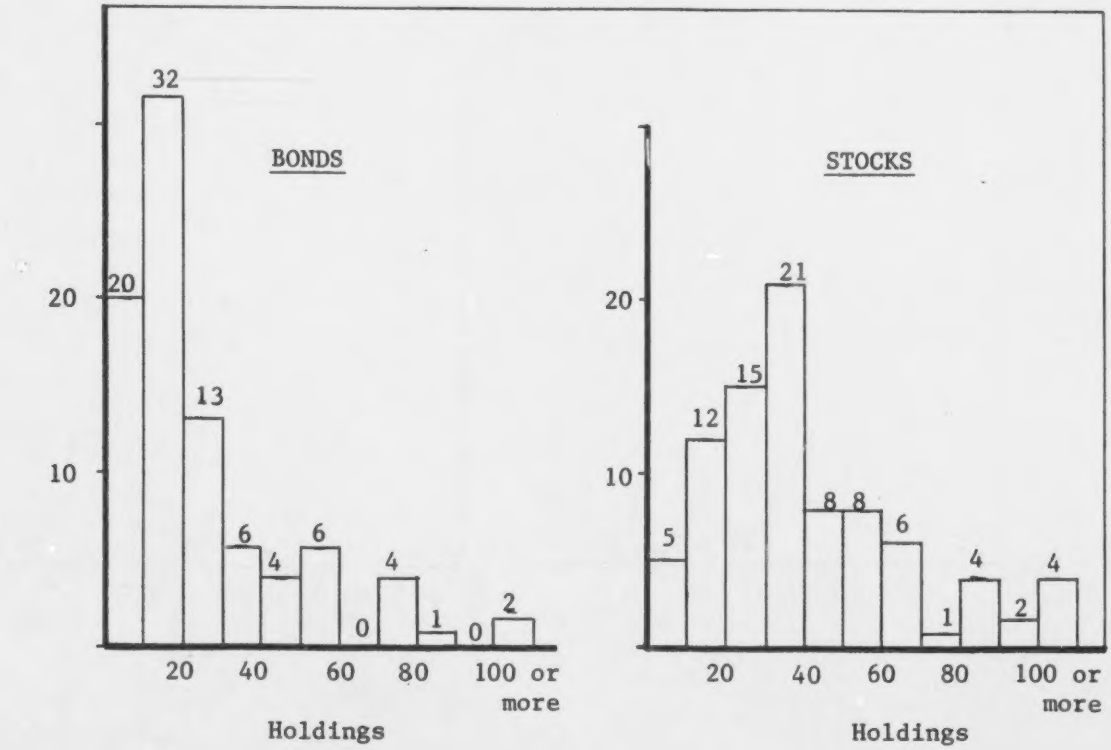
GRAPH II

ASSET DIVERSIFICATION

$25-$100 MILLION



UNDER $25 MILLION



ASSET CHARACTERISTICS

Average Weighted Maturity of Fixed Income Assets

In 1984, for the first time, more detailed data were gathered on fixed income assets, the bond component of investment pools. The information requested related to the average weighted maturity of the bond component at June 30, 1983 and June 30, 1984, and the percentage of these assets that U.S. Government obligations represented at these same dates. Table 32 shows that the average weighted maturity at the beginning and end of fiscal 1984 for the 156 pools reporting was 8.6 years.

Table 32

Average Weighted Maturity of the Bond Component of Investment Pools Based on the Average of Beginning and Ending Fiscal 1984 Positions

Number of Investment Pools

		By Objective		By Size of Assets		
Years	All Pools	Total Return	Balanced	$100 Million or More	$25-100 Million	Less Than $25 Million
0-1	4	4	0	1	1	2
1-2	1	1	0	0	0	1
2-3	9	3	6	0	4	5
3-4	7	4	3	1	1	5
4-5	10	6	4	4	2	4
5-6	11	6	5	0	4	7
6-7	12	5	7	2	3	7
7-8	17	4	13	2	9	6
8-9	11	3	8	1	5	5
9-10	15	8	7	5	8	2
10-12.5	18	7	11	5	6	7
12-15	21	9	12	3	11	7
15 or more	20	8	12	4	7	9
# Reporting	156	68	88	28	61	67
Median # of Years	8.6	8.2	8.9	10.0	9.4	7.8

Shift in Maturity of Fixed Income Assets

An attempt was also made to determine what shifting in maturity of fixed income assets occurred from the beginning to the end of the fiscal year. If the bond portfolio were frozen, that is, not traded at all during the year, then it would be one year shorter in length at the end of the year than at the beginning of the year. Thus, the difference between the average maturity at June 30, 1983 and June 30, 1984 was reduced by one year to calculate the "adjusted" average maturity. Table 33 shows that of the 156 reporting, only 20 (13%) reported increasing their adjusted average maturity more than one year, that 33 (21%) reported that their maturity remained unchanged or increased less than one year, and 103 (66%) decreased their average maturity. Of the 103 decreasing their maturity, 56 (54%) did so by greater than one year and 47 (46%) by less than one year.

Table 33

Adjusted Weighted Average Maturity of the Bond Component of Investment Pools -- Based on the Difference Between the Average Maturity at the Beginning and End of Fiscal 1984 Adjusted by One Year

Number of Investment Pools Whose Adjusted Average Maturity Increased or Remained Unchanged

		By Objective		By Size of Assets		
Years	All Pools	Total Return	Balanced	$100 Million or More	$25-100 Million	Less Than $25 Million
0-1	33	15	18	4	9	20
1-2	4	2	2	0	3	1
2-3	6	3	3	1	4	1
3-4	1	1	0	1	0	0
4-5	5	4	1	0	3	2
5-6	2	1	1	2	0	0
6-7	0	0	0	0	0	0
7-8	0	0	0	0	0	0
8-9	1	1	0	0	1	0
9-10	1	0	1	1	0	0
10 or more	0	0	0	0	0	0
# Reporting	53	27	26	9	20	24
Median # of Years	.8	1	.4	3	1.1	.5

Number of Investment Pools Whose Adjusted Average Maturity Decreased

		By Objective		By Size of Assets		
Years	All Pools	Total Return	Balanced	$100 Million or More	$25-100 Million	Less Than $25 Million
0-1	47	18	29	10	16	21
1-2	22	8	14	6	8	8
2-3	11	5	6	2	4	5
3-4	5	2	3	0	3	2
4-5	3	1	2	0	1	2
5-6	4	2	2	0	4	0
6-7	5	1	4	1	2	2
7-8	1	1	0	0	0	1
8-9	1	1	0	0	0	1
9-10	2	0	2	0	1	1
10 or more	2	2	0	0	2	0
# Reporting	103	41	62	19	41	43
Median # of Years	1.3	1.3	1.2	1	1.7	1.3

U.S. Government Fixed Income Obligations

Table 34 shows the average percentage of each pool's bond component that was invested in U.S. Government obligations on June 30, 1983 and June 30, 1984. Of the 185 pools reporting, the median pool average had 61.5% of bond assets in U.S. government securities; the median figure was 55.8% at the beginning of the year and 66.8% at the end of the year.

Table 34

Percentage of the Bond Component of Investment Pools Invested in U.S. Government Obligations Based on the Beginning and Ending Fiscal 1984 Positions

Number of Investment Pools

		By Objective		By Size of Assets		
% Government Obligations	All Pools	Total Return	Balanced	$100 Million or More	$25-100 Million	Less than $25 Million
0-10%	17	11	6	4	6	7
10-20	11	7	4	2	3	6
20-30	9	4	5	3	4	2
30-40	12	1	11	1	6	5
40-50	24	7	17	6	4	14
50-60	17	7	10	2	8	7
60-70	24	12	12	6	9	9
70-80	26	12	14	4	11	11
80-90	16	7	9	2	10	4
90-100	29	15	14	6	13	10
# Responding	185	83	102	36	74	75
Median	61.5%	65.0%	58.2%	64.5%	65.6%	57.4%
Beginning Year Median	55.8%	60.0%	52.0%	52.0%	63.5%	50.0%
Ending Year Median	66.8%	67.6%	66.8%	59.0%	71.6%	61.0%

Nontraditional Investments

Last year, for the first time, NACUBO asked questions relating to investment pools and their investment in foreign securities and venture capital. The number of pools investing in both types of assets increased over the two years. In 1983, eight more invested in foreign securities and nine more in venture capital than in 1982; in 1984 an increase of nine investment pools reported investments in foreign securities and five in venture capital compared to 1983. Both areas have been incorporated as part of the equity component. Table 35 shows the average position for stocks, venture capital, and foreign securities at June 30, 1984. Each pool's exposure to such assets is shown in Exhibits II and III.

Table 35

Equity Composition of Investment Pools by Type and Size at June 30, 1984

		By Objective		By Size of Assets		
	All Pools	Total Return	Balanced	$100 Million or More	$25-$100 Million	Under $25 Million
Stocks	49.9%	53.4%	46.6%	53.2%	53.8%	45.0%
Venture Capital	.7	1.4	.2	1.9	.8	.1
Foreign Securities	1.0	1.7	.4	2.4	1.0	.4
Total Equity Component	51.6%	56.5%	47.2%	57.5%	55.6%	45.5%

Investment in Foreign Securities

Fifty-eight (26%) of the 223 pools in the 1984 CPS have made investments in foreign securities. Of this number 26 are over $100 million or more in size, 21 are between $25 to $100 million, and 11 are under $25 million. Thirty-eight (66%) of the pools have a total return objective and 20 (34%) have a balanced objective. The foreign security percentage is incorporated as part of the equity component. The range of responses is shown in Table 36.

Table 36

Distribution of Investment Pools That Invest In Foreign Security Assets As of June 30, 1984

		By Objective		By Size of Assets		
Percentage Invested*	All Pools	Total Return	Balanced	$100 Million or More	$25-100 Million	Under $25 Million
0-1%	14	8	6	5	6	3
1-2%	9	6	3	3	3	3
2-3%	10	6	4	3	5	2
3-4%	6	3	3	6	0	0
4-5%	3	2	1	1	1	1
5-6%	4	3	1	2	1	1
6-7%	4	2	2	2	2	0
7-8%	1	1	0	1	0	0
8-9%	2	2	0	0	2	0
9-10%	1	1	0	1	0	0
10-12.5%	4	4	0	2	1	1
12.5% or more	0	0	0	0	0	0
Total Number of Pools	58	38	20	26	21	11

*NOTE: Foreign securities as a percentage of total pool assets.

Venture Capital Investments

Of the 223 pools in the study, Table 37 shows that 46 (21%) of the pools indicated that a portion of their total pool was invested in venture capital at June 30, 1984. Venture capital assets are treated as part of each pool's equity component. Thirty-two (70%) of the 46 have a total return investment objective and 14 (30%) have a balanced objective. Of the 46, 25 (54%) were over $100 million or more in size, 19 (41%) were between $25 and $100 million, and 2 (5%) were under $25 million.

Table 37

Distribution of Investment Pools that Invest in Venture Capital Assets As of June 30, 1984

		By Objective		By Size of Assets		
Percentage Invested	All Pools	Total Return	Balanced	$100 Million or More	$25-$100 Million	Under $25 Million
0-1%	18	9	9	10	8	0
1-2%	5	3	2	3	1	1
2-3%	5	4	1	2	3	0
3-4%	5	4	1	4	0	1
4-5%	2	2	0	1	1	0
5-6%	4	3	1	1	3	0
6-7%	2	2	0	0	2	0
7-8%	1	1	0	1	0	0
8-9%	0	0	0	0	0	0
9-10%	1	1	0	1	0	0
10-12.5%	3	3	0	2	1	0
12.5% or More	0	0	0	0	0	0
Total Number of Pools	46	32	14	25	19	2

*NOTE: Venture capital as a percentage of total pool assets.

Table 38 shows how endowment pools carry such assets, at book value or at market (or appraised) value. Interestingly, 18 (41%) of the pools carry venture investments at book value while 26 (59%) carry such assets at their market or estimated appraised value. Nineteen of the 24 (79%) reporting in the over $100 million or more size range carry assets at market or appraised value, but only 7 (37%) of the 19 in the $25 to $100 million range and none of the under $25 million used market or appraised value.

Table 38

Endowment Pools that Invest in Venture Capital and their Respective Investment Objective and Method of Carrying Venture Assets

Pool #	Investment Objective	Method Of Carrying Venture Assets
	$100 Million or More	
E5	Total Return	Book
E11	Total Return	Market or Appraised
E29	Total Return	Market or Appraised
E31	Total Return	Market or Appraised
E33	Total Return	Market or Appraised
E34	Balanced	Not Available
E38	Total Return	Book
E40	Total Return	Market or Appraised
E45	Total Return	Market or Appraised
E46	Balanced	Market or Appraised
E47	Total Return	Market or Appraised
E57	Total Return	Market or Appraised
E73	Total Return	Market or Appraised
E90	Balanced	Book
E120	Total Return	Market or Appraised
C8	Total Return	Book
C9	Balanced	Market or Appraised
C15	Total Return	Market or Appraised
C22	Total Return	Market or Appraised
C25	Balanced	Market or Appraised
C55	Balanced	Market or Appraised
C56	Total Return	Market or Appraised
C72	Total Return	Market or Appraised
C77	Total Return	Market or Appraised
C96	Total Return	Book
	$25 to $100 Million	
E6	Balanced	Book
E24	Total Return	Market or Appraised
E25	Total Return	Book
E51	Total Return	Book
E65	Total Return	Book
E85	Balanced	Book
E93	Total Return	Market or Appraised
E100	Balanced	Book
E118	Balanced	Market or Appraised
C3	Balanced	Book
C16	Balanced	Book
C23	Balanced	Market or Appraised
C34	Total Return	Book
C57	Total Return	Book
C61	Total Return	Market or Appraised

C66	Total Return	Book
C69	Total Return	Market or Appraised
C75	Total Return	Market or Appraised
C93	Total Return	Book
	Under $25 Million	
E2	Balanced	Book
E99	Total Return	Not Available

Noncontrollable Assets

Noncontrollable assets are those which, although included in investment pools, are not truly marketable or are not included in pools solely on their investment merit, e.g., investment in a dormitory, investment letter stock, donor-restricted stock, etc.

Of the 223 pools, 185 (83%) had noncontrollable assets of 5% or less, 28 had noncontrollable assets of between 5% and 15%, 4 had noncontrollable assets of between 15% and 25%, and 6 had noncontrollable assets of greater than 25%. Noncontrollable assets for all pools represented less than 3% of the total assets of the pools as of June 30, 1984.

RISK MEASUREMENT AND RETURN

Description

There presently remains considerable controversy as to whether superior investment managers do exist and hence can produce an incremental return relative to the amount of risk taken, or whether the only way above-average long-run return can be achieved is by assuming greater risks. Risk is defined as a greater variability in return. A particular risk measure now widely used is an index of relative volatility, which is also known by the Greek letter "beta." The beta calculation of risk is essentially a comparison between the movements of return from the market as a whole.*

Volatility as a measurement of risk was introduced into the Comparative Performance Study in 1975 and has been included since then. In calculating such statistical measures, reliability is higher when information is gathered over a long period. Although more accuracy would be achieved by using quarterly data, the data used in this study provides reasonably reliable results if there is adequate diversification of investment pool assets, and the asset composition return is similar to what might be expected. That is, stocks are more risky than bonds, and bonds are more risky than treasury bills. Correspondingly, in up-markets, stocks should do better and treasury bills worse; and in down-markets, just the opposite should occur.

*Managing Risk in an Uncertain Era, Malkiel & Fristenberg, Princeton University Press, 1976.

In a regression analysis, an investment pool's beta measure is the percentage fluctuation that can be expected and therefore predicted based on the performance of the stock market. Generally, the S&P 500 Index is used as the market base. A beta of 1 means that a pool should move in unison with the market. If the market goes up 10%, the pool should go up 10%. A beta of more than 1, say 1.10, means the pool is 10% more volatile. When the market goes up, a more volatile pool should perform better than the market; it should perform worse when the market goes down. On the other hand, a pool that is less volatile (lower beta) should not perform as well in an up-market and should not lose as much in a down-market. Any change in value will vary from that predicted by the beta measure if, and to the extent that, a pool is not thoroughly diversified and therefore exhibits distinct, unique characteristics not correlated to the market in general.

Observations

Table 39 shows beta coefficients calculated for the investment pools in this year's CPS and in previous years. College and university endowment funds appear to be invested for less volatility and risk than the market as a whole. Therefore, one would expect their performance to be below that of the stock market as a whole in a period of a rising market, as was the case in fiscal 1975, 1976, 1979, 1980, 1981, and 1983 and above the stock market in a period of declining market, as was the case in fiscal 1977, 1978, 1982, and 1984. As shown in Table 40, total return pools are more volatile (greater beta) than balanced pools, and the larger the size of pools, the more volatile. This seems logical since total return pools and larger pools have greater stock components, and stocks have historically been more volatile than bonds.

Table 39

Comparative Performance Study
Historic Beta of All Investment Pools

10 Years Ending June 30	10-Year Beta
1975	.69
1976	.72
1977	.71
1978	.73
1979	.72
1980	.70
1981	.72
1982	.61
1983	.63
1984	.62

Table 40

Beta Coefficients

	Ten Years Ending June 30, 1984
By Investment Objective:	
Total Return Pools	.65
Balanced Pools	.58
By Size:	
$100 Million or more	.67
$25 to $100 Million	.66
Under $25 Million	.54
Comparative Indexes:	
Shearson-Lehman Bond Index	.49
Salomon Brothers Bond Index	.41
Dow Jones Industrial Average	.98
S&P 500	1.00

Beta and Predictive Performance

The average portfolio beta of endowment pools can be used as a predictive tool to estimate the future performance of the endowment pool universe. Using the .62 ten-year beta of the average endowment pool in the 1984 CPS, the -4.73% one-year return of the S&P 500 as a representative proxy of the market, and the 9.98% average treasury bill return as a risk-free rate of return, the expected return for endowment pools in fiscal 1984 was .86%. This is described by the following equation:

$$\text{1984 expected return} = \text{1984 risk-free rate} + \begin{array}{c}\text{beta}\\ \text{of all}\\ \text{pools}\end{array} \times \left(\begin{array}{c}\text{1984}\\ \text{market}\\ \text{return}\end{array} - \begin{array}{l}\text{1984}\\ \text{risk}\\ \text{free}\\ \text{rate}\end{array}\right)$$

$$.86\% = 9.98\% + 0.62 \times (-4.73\% - 9.98\%)$$

The actual -2.24% return for all pools (see Table 4) is 310 basis points below the expected .86% return. The difference between the expected result and actual result seems much greater than what might normally be predicted. One explanation may be that the stocks held by endowment pools performed considerably below the S&P 500. Interestingly, if the median equity manager return, referred to on page 25, of -9.03% were substituted in the equation for the S&P 500's return, then the expected 1984 return would be -1.81%; a difference of but 43 basis points to the -2.24% actual return.

STOCK AND BOND TURNOVER

Method of Calculation

Turnover, as reported in this study, is determined by dividing the lesser of stock purchases or sales by the average of the beginning and ending year market values of stocks. For example, a portfolio with $80 million in stocks at June 30, 1983, and $100 million at June 30, 1984, that purchased during the year $25 million in stocks and sold $18 million would have had a turnover of 20%--$18 million in sales divided by the average market value of $90 million. This same methodology is used for bond turnover.

1984 Stock Turnover

For all institutions, 1984 stock turnover was 51.8%. This is a slight increase over the prior year, and is the highest level reported since NACUBO began gathering these data in 1974-75, as shown in Table 41. From the table it can be seen that there has been a general trend toward greater transaction activity. In 1984, and in nine of the last ten years, turnover for total return pools has been greater than for balanced pools. Based on size, the smallest group had the least equity turnover in all but two years: in 1976 when it had the greatest amount, and in 1984 when it had slightly higher turnover than the largest group, but lower turnover than the middle-sized group.

1984 Bond Turnover

This is the seventh year NACUBO has been gathering data on bond turnover. For both 1978 and 1979, turnover of balanced pools was about twice the turnover of total return pools. In 1980 the reverse was the case: turnover of total return pools was twice that of balanced pools. In 1981 the turnover of both was equal, and in 1982, 1983, and 1984 the turnover of total return pools was again greater. The larger the size group of pools, generally, the greater the turnover. This has proved a consistent pattern for all seven years for the largest-sized group. The largest-grouped pools had about two times the turnover of middle-sized pools and the middle-sized pools had greater turnover than the smallest pools--except in 1981 and in 1982, when the turnover of these two groups was about equal.

Table 41

Stock and Bond Turnover Percentage As Reported in CPS from 1975 to 1984

Stock Turnover

		By Objective		By Size of Assets		
Fiscal Year	All Pools	Total Return Pools	Balanced Pools	Largest Group	Medium Group	Smallest Group
1975	17.0%	17.4%	16.5%	19.7%	17.0%	14.4%
1976	16.1	16.1	15.8	15.4	15.5	18.0
1977	15.1	15.1	16.1	15.0	20.8	11.4
1978	14.3	17.0	13.5	15.3	17.0	12.0
1979	18.0	24.3	16.4	20.5	19.0	15.8
1980	21.7	28.0	20.0	26.4	22.3	18.0
1981	28.0	38.0	23.9	28.5	30.0	23.9
1982	28.0	42.1	23.0	33.0	30.0	22.2
1983	50.6	60.0	38.0	49.0	55.0	47.5
1984	51.8	53.5	47.0	48.1	53.5	49.0
1983-84 Number Responding	168	74	94	31	63	74
Bond Turnover						
1978	13.7	9.6	20.0	28.4	12.4	7.7
1979	15.5	18.5	33.8	48.8	13.0	10.9
1980	15.0	26.4	12.5	26.0	14.0	10.6
1981	15.8	15.8	15.8	20.4	13.0	14.8
1982	19.6	27.4	18.0	34.9	18.9	16.5
1983	34.9	47.0	24.0	53.4	30.2	24.0
1984	33.1	42.0	28.2	55.0	41.3	17.3
1983-84 Number Responding	167	73	94	30	63	74

Stock and Bond Turnover and Performance Implications

For 1984, the 25 pools with the highest stock turnover ratios underperformed those with the lowest ratios by more than 500 basis points: a result approximately the reverse of the prior year. In fact, every year but 1984 and 1981 (the latter year when the pools with the 25 highest and lowest turnover ratios had identical performance), the highest turnover pools had better performance than the lowest turnover pools. The 25 pools with the highest bond turnover also underperformed the 25 pools with the lowest turnover, but only by a slight margin. This year's and prior years' summary findings are shown in Table 42. The 1984 results of the 25 pools with the highest and lowest stock and bond turnover are shown in Tables 43 and 44, respectively.

Table 42

Performance Comparison of the 25 Pools with the Highest and Lowest Stock and Bond Turnover Percentages as Reported in Annual CPS

Stock Pools

	25 Highest	25 Lowest	Basis Point Difference
1984	-3.21%	1.81%	-502
1983	43.43	39.18	425
1982	-1.33	-3.03	170
1981	15.26	15.26	0
1980	12.90	10.38	252
1979	11.23	10.16	107
1978	3.71	1.69	202
1977	4.60	3.29	131
1976	9.84	8.26	158
Bond Pools			
1984	-3.34%	-3.18%	-16
1983	44.47	38.59	588
1982	-2.00	-.13	-183
1981	12.45	10.70	175
1980	11.22	9.20	201
1979	10.47	8.21	226
1978	2.34	2.55	-21

Table 43

Twenty-Five Pools with the Highest and Lowest Equity Turnover Percentage* for the One-Year Period Ending June 30, 1984, Ranked According to Average Total Return

Highest Turnover				Lowest Turnover			
Rank	Code Name	1984 Turnover Percent	1984 Average Total Return	Rank	Code Name	1984 Turnover Percent	1984 Average Total Return
1	E91	97.8%	12.67%	1	C11	15.5%	17.57%
2	C85	92.1	12.49	2	C62	9.0	12.95
3	E56	246.8	5.30	3	C27	0	12.48
4	C22	226.5	2.79	4	C64	2.8	9.05
5	COM-FDBD		2.26	5	C61	0	7.10
6	C7	141.0	1.05	6	C51	8.8	4.22
7	E22	121.2	1.03	7	E95	8.0	3.90
8	E27	102.2	0.87	8	C86	4.5	3.87
9	C30	91.0	-0.95	9	E70	11.1	3.68
10	C102	258.0	-0.99	10	C41	10.9	3.44
11	C78	111.4	-1.61	11	C70	1.0	3.08
12	SHEARSON		-1.89	12	COM-FDBD		2.26
13	C89	235.0	-2.52	13	C81	12.0	1.83
14	E84	107.3	-2.55	14	C101	12.8	1.39
15	D-JONES		-2.79	15	E10	14.0	1.03
16	E68	103.0	-3.66	16	E42	3.7	-0.74
17	E94	95.0	-3.96	17	E44	5.0	-1.2
18	SP-IND		-4.29	18	C103	0	-1.54
19	C23	126.8	-4.46	19	SHEARSON		-1.89
20	E4	84.0	-4.52	20	E26	7.8	-2.64
21	SP500		-4.73	21	E98	10.1	-2.76
22	C57	96.0	-5.03	22	D-JONES		-2.79
23	E17	108.5	-6.72	23	C1	12.5	-3.37
24	E20	98.0	-6.83	24	C92	13.5	-3.92
25	SALOMON		-7.36	25	SP-IND		-4.29
26	C100	254.0	-7.93	26	SP500		-4.73
27	E92	94.9	-8.80	27	C55	2.0	-4.82
28	COM-FDEQ		-9.34	28	C79	7.4	-5.42
29	E64	203.0	-11.67	29	C39	8.2	-6.58
30	C2	87.0	-11.78	30	C63	11.0	-7.31
31	C14	138.0	-15.40	31	SALOMON		-7.36
32	E8	184.7	-17.00	32	COM-FDEQ		-9.34
Arithmetic Average of 25 Pools			-3.21%		Arithmetic Average of 25 Pools		1.81%

*NOTE: All pools included in this analysis had an equity component of at least 35%.

Table 44

Twenty-Five Pools with the Highest and Lowest Bond Turnover Percentage* for the One-Year Period Ending June 30, 1984 Ranked According to Average Total Return

Highest Turnover				Lowest Turnover			
Rank	Code Name	1984 Turnover Percent	1984 Average Total Return	Rank	Code Name	1984 Turnover Percent	1984 Average Total Return
1	C11	93.3%	17.57%	1	C10	0%	14.29%
2	E70	136.6	3.68	2	C85	0	12.49
3	C22	137.0	2.79	3	C18	0.4	9.05
4	COM-FDBD		2.26	4	E95	0	3.90
5	E119	148.3	1.46	5	C91	0	3.61
6	C7	202.0	1.05	6	COM-FDBD		2.26
7	E24	184.0	-0.59	7	C47	5.1	1.65
8	E107	112.0	-0.82	8	E97	4.7	-0.18
9	C78	112.2	-1.61	9	C33	1.7	-0.86
10	SHEARSON		-1.89	10	C103	0	-1.54
11	C50	200.5	-2.18	11	C37	1.3	-1.75
12	E90	203.0	-2.65	12	SHEARSON		-1.89
13	D-JONES		-2.79	13	E98	0.1	-2.76
14	E47	273.2	-3.34	14	D-JONES		-2.79
15	E31	105.0	-3.82	15	C71	2.1	-2.88
16	SP-IND		-4.29	16	E46	2.0	-3.25
17	C82	103.0	-4.42	17	C46	5.1	-3.77
18	SP500		-4.73	18	SP-IND		-4.29
19	C69	377.0	-4.91	19	SP500		-4.73
20	C57	92.0	-5.03	20	C55	3.0	-4.82
21	E55	140.0	-5.15	21	E30	0	-5.58
22	E5	181.3	-6.45	22	C43	0	-6.24
23	C25	94.8	-6.81	23	C36	4.2	-6.29
24	E20	103.0	-6.83	24	E120	0	-6.46
25	E108	134.8	-6.84	25	E112	2.1	-7.35
26	SALOMON		-7.36	26	SALOMON		-7.36
27	E86	117.9	-7.87	27	COM-FD EQ		-9.34
28	C29	90.0	-9.21	28	C93	0	-9.73
29	E50	94.1	-9.24	29	E62	4.9	-13.71
30	COM-FD EQ		-9.34	30	E52	0	-14.81
31	E38	191.0	-10.63	31	C14	0	-15.40
32	E32	146.0	-11.70	32	E8	0	-17.00
Arithmetic Average of 25 Pools			-3.34%	Arithmetic Average of 25 Pools			-3.18%

*NOTE: All pools included in this analysis had a bond component of at least 20%.

INVESTMENT ADVISORY FEES AND DISCRETION

Investment Fees

The median fee as a percentage of average market value for the 187 responding institutions as shown in Table 45 was 0.35% and the average was 0.39%. (This represents almost 95% of the 199 pools which use outside advisors; 24 pools are managed internally.) For those managers who have discretion and those who do not have discretion, economies of scale do seem to come into play as there is a differentiation in fees among the largest, middle-sized, and smallest pools.

Investment Discretion

Of 187 institutions, 11% indicated that they do not give their advisor discretion, and 89% indicated that they do give discretion. The results in Table 45 are consistent with those of prior studies, in that those institutions which do not give discretion pay less than those which do. Table 46 shows the range of investment pool advisory fee responses.

Table 45

Advisory Fees Paid in 1983-84 as a Percent of Average Market Value, in Terms of Investment Discretion

	Number of Institutions	Arithmetic Average	Median Response
Give Discretion			
$100 Million or More	32	.32%	.32%
$25 to $100 Million	61	.38	.35
Under $25 Million	73	.44	.39
Subtotal	166	.40	.36
Do Not Give Discretion			
$100 Million or More	1	.15	.15
$25 to $100 Million	10	.29	.27
Under $25 Million	10	.39	.37
Subtotal	21	.33	.27
TOTAL	187	.39	.35

Table 46

Range of Responses of Investment Pool Advisory Fees Paid as a Percentage of Average Market Value in 1983-84

Investment Pools with Manager Discretion
(In Millions)

	Under $10	$10-$25	$25-$50	$50-$100	$100-$200	Over $200	All Pools
Less than .1%	0	0	2	3	1	1	7
.10 to .15%	0	0	0	0	2	1	3
.15 to .20%	1	3	2	2	0	1	9
.20 to .25%	2	5	2	3	2	2	16
.25 to .30%	3	7	6	3	4	2	25
.30 to .35%	6	3	4	4	2	1	20
.35 to .40%	2	6	2	3	6	1	20
.40 to .45%	3	4	4	3	1	0	15
.45 to .50%	3	3	4	1	2	0	13
.50 to .60%	5	4	5	1	3	0	18
.60 to .70%	1	2	2	0	0	0	5
More than .70%	4	6	3	2	0	0	15
TOTAL	30	43	36	25	23	9	166

Investment Pools Without Manager Discretion

Less than .1%	0	0	0	0	0	0	0
.10 to .15%	0	0	1	1	0	1	3
.15 to .20%	0	3	1	1	0	0	5
.20 to .25%	0	1	1	0	0	0	2
.25 to .30%	1	0	1	1	0	0	3
.30 to .35%	0	0	1	0	0	0	1
.35 to .40%	1	1	1	0	0	0	3
.40 to .45%	0	0	0	0	0	0	0
.45 to .50%	2	0	0	0	0	0	2
.50 to .60%	0	0	0	0	0	0	0
.60 to .70%	0	0	1	0	0	0	1
More than .70%	1	0	0	0	0	0	1
TOTAL	5	5	7	3	0	1	21

All Pools

Less than .1%	0	0	2	3	1	1	7
.10 to .15%	0	0	1	1	2	2	6
.15 to .20%	1	6	3	3	0	1	14
.20 to .25%	2	6	3	3	2	2	18
.25 to .30%	4	7	7	4	4	2	28
.30 t0 .35%	6	3	5	4	2	1	21
.35 to .40%	3	7	3	3	6	1	23
.40 t0 .45%	3	4	4	3	1	0	15
.45 to .50%	5	3	4	1	2	0	15
.50 to .60%	5	4	5	1	3	0	18
.60 t0 .70%	1	2	3	0	0	0	6
More than .70%	5	6	3	2	0	0	16
TOTAL	35	48	43	28	23	10	187

SECTION II -- ENDOWMENT CHARACTERISTICS

INTRODUCTION

As part of the ongoing Comparative Performance Study, NACUBO has built a data base of information concerning endowment funds and characteristics. Section II of this report includes information concerning endowment gift giving, endowment wealth, principal and income, spending, investment and custodial matters, option writing, venture capital, and the like.

GENERAL INFORMATION

Fiscal Year

Of the 206 institutions responding, 177 (86%) have fiscal years ending June 30; the next most frequent responses were the last days of May and August with 18 and 6, respectively. Two institutions used July, 2 used September, and 1 used December.

Endowment Distribution of Participants

Table 47 shows a distribution by endowment size, inclusive of life income and similar funds, of the 206 reporting institutions as of June 30, 1984. They are also categorized by type, 79% independent and 21% public.

Table 47

1984 Survey Participants
Endowment Size Distribution of 206 Independent and Public Institutions

Endowment Size	Number of Participants			Percent of 206
	Independent	Public	Total	Answering
$200 Million or More	24	3	27	13%
$100 to $200 Million	26	4	30	15
$50 to $100 Million	27	8	35	17
$25 to $50 Million	31	9	40	19
$10 to $25 Million	40	7	47	23
Under $10 Million	14	13	27	13
TOTAL	162	44	206	100%

Table 48 shows the number of endowments that participated in the NACUBO Performance Study since its inception in 1974. Prior to the 1983 survey, pools were grouped based on year-end market values of $50 million or more, $10-$50 million, and those under $10 million. Because of the significant rise in the endowment market value of institutions which began in the summer of 1982, the groupings were changed. Were they not, the participants in each group would be disproportionate. Endowments were aggregated based on those $100 million or more, those $25-$100 million, and those under $25 million.

Table 48

Endowment Size Percent Distribution of the 1974 through 1984 Surveys

	Largest Group	Middle Group	Smallest Group	Total	Number Participating
1974	22%	35%	43%	100%	145
1975	24	36	40	100	147
1976	29	42	29	100	138
1977	32	41	27	100	148
1978	33	42	25	100	144
1979	34	46	20	100	147
1980	34	44	22	100	176
1981	37	43	20	100	192
1982	32	49	19	100	194
1983	26	38	36	100	202
1984	28	36	36	100	206

Life Income Funds

Life income funds are those the income of which does not flow through to the institution during the lifetime of the donor or beneficiary, yet the principal of which has been designated as a remainder to the institution.

In Table 2, pages 3-4 of Section I of this report, the dollar amount of life income funds for each institution reporting such information is indicated. The total market value at June 30, 1984, of life income funds of the 149 responding that they had such funds was $840 million. Prior survey data indicated that there seemed to be major practical differences among institutions in regard to both life income fund investing and financial statement reporting. Of those institutions indicating that they had such funds, about one-third had combined these funds with their endowment for investment purposes and about one-half for financial reporting purposes.

To the extent that institutions for financial reporting purposes include life income funds with endowment funds, wealth probably is being overstated since such assets are not currently earning revenue for the support of the institution.

Funds Held in Trust by Others

Of the assets reported in Table 2, a number of institutions include "Funds Held in Trust by Others" when reporting. Table 49 shows an alphabetical listing of the life income and endowment assets included in Table 2 which are not held by the respective institution.

Table 49

Funds Held in Trust by Others
Endowment and Life Income Fund Assets as of June 30, 1984
($000 Omitted)

Institution	Life Income Funds	Endowment Funds
Alma College	$ 480	$ 855
Arkansas College		4,429
Baylor College of Medicine	17	2,688
Baylor University	989	12,430
Brown University		1,100
Bucknell University		816
Canisius College	102	
Clarkson University	411	
Colgate University	4,050	
Colorado College		2,736
Cooper Union		472
Dickinson College		6,903
Drake University		221
Emory University		22,410
Furman University	233	
George Washington University		1,135
Georgetown University		2,063
Grinnell College		850
Hollins College		2,200
Illinois College		719
Indiana University	10	775
Lafayette College		33
Marietta College	795	
Middlebury College		880
Oberlin College	291	
Pomona College		1,462
Rensselaer Polytechnic Institute		22
Rhodes College		25,813
St. Louis University		369
St. Norbert College	481	136
Southern Methodist University		8,194
Swarthmore College	201	
University of Chicago		1,300
University of Cincinnati		65,254
University of Miami		597
University of Puget Sound	636	62
University of Richmond		7,697
University of the South		8,977
University of Southern California		24,486
Wellesley College	952	
Whitman College		8,655

Real Estate Investments

This year's study represents the first time NACUBO has gathered data on "pure" real estate investments, that is, real estate purchased for the endowment based on its investment merit. This category of assets contrasts to real estate that is held by the endowment for other than investment reasons, e.g. campus-related real estate or employee mortgages. Eighty-four institutions reported owning pure real estate assets. The median institution had invested 2.0% of endowment in such real estate. Aggregate responses are shown in Table 50.

Table 50

Real Estate Investments as a Percentage of June 30, 1984 Total Endowment

Number of Responses

		By Size of Assets			By Type	
Investment As A Percentage Of Endowment	All Institutions	$100 Million or More	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions
Less than 1%	21	9	8	4	18	3
1 to 2%	18	6	6	6	16	2
2 to 3%	14	6	4	4	12	2
3 to 4%	4	1	2	1	4	0
4 to 5%	5	2	1	2	3	2
5 to 6%	5	3	2	0	3	2
6 to 7%	2	1	1	0	2	0
7 to 8%	1	0	1	0	1	0
8 to 9%	1	0	0	1	1	0
9 to 10%	3	0	2	1	3	0
10 to 12.5%	3	1	1	1	3	0
12.5 to 15%	1	0	0	1	1	0
15 to 17.5%	0	0	0	0	0	0
17.5 to 20%	0	0	0	0	0	0
Greater than 20%	6	2	2	2	5	1
TOTAL	84	31	30	23	72	12
Median Response	2.0%	2.0%	2.3%	2.0%	2.0%	2.5%

Nonsecurity Assets

One hundred and six institutions reported the portion of their total endowment invested in nonsecurity assets. Aggregate responses are shown in Table 51. This category represents campus-related real estate, employee mortgages, and other nonsecurity assets. It does not include real estate purchases for pure investment purposes. The composition of nonsecurity assets varies among institutions, but typically this segment of the endowment contains employee mortgages which may be at "incentive rates" related to employment, and plant and facilities assets. However, the earnings from such assets are not typical since they usually are set by the administration or the institution's trustees. In such instances, the return would constitute interest in the case of employee mortgages, room rent in the case of dormitories, transfer charges in the case of heating facilities, etc. The point to be made in regard to financial implications is that an institution with a heavy endowment commitment in nonsecurity assets probably is less flexible in terms of its investment alternatives. Where such nonsecurity assets represent a large portion of the total endowment, "true wealth" may be overstated.

Table 51

Nonsecurity Assets as a Percentage of June 30, 1984 Total Endowment

Number of Responses

Nonsecurity Assets as a Percentage of Endowment	All Institutions	By Size of Assets			By Type	
		$100 Million or More	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions
Less than 1%	11	2	6	3	10	1
1 to 2%	18	5	9	4	16	2
2 to 3%	30	12	12	6	24	6
3 to 4%	6	2	3	1	5	1
4 to 5%	3	1	2	0	2	1
5 to 6%	5	1	1	3	5	0
6 to 7%	1	1	0	0	0	1
7 to 8%	3	2	0	1	1	2
8 to 9%	5	4	0	1	5	0
9 to 10%	2	0	0	2	1	1
10 to 12.5%	4	2	1	1	3	1
12.5 to 15%	3	0	0	3	2	1
15 to 17.5%	3	0	2	1	3	0
17.5 to 20%	2	1	1	0	2	0
Greater than 20%	10	2	2	6	8	2
TOTAL	106	35	39	32	87	19
Median Response	3.0%	3.0%	2.1%	5.7%	3.0%	3.1%

Campus-Related Real Estate

Fifty-five institutions indicated that a portion of their endowment was invested in campus-related assets. The median response was 3.2%. Table 52 shows the distribution of responses by institutions. This is the first time NACUBO has reported such data.

Table 52

Campus-Related Real Estate as a Percentage of June 30, 1984 Total Endowment

Number of Responses

Campus Real Estate as a Percentage of Endowment	All Institutions	By Size of Assets			By Type	
		$100 Million or More	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions
Less than 1%	10	3	5	2	8	2
1 to 2%	12	3	7	2	11	1
2 to 3%	4	1	1	2	4	0
3 to 4%	3	2	0	1	3	0
4 to 5%	4	2	1	1	3	1
5 to 6%	1	0	0	1	1	0
6 to 7%	0	0	0	0	0	0
7 to 8%	4	2	0	2	2	2
8 to 9%	1	1	0	0	1	0
9 to 10%	1	0	0	1	1	0
10 to 12.5%	4	1	2	1	3	1
12.5% to 15%	2	0	0	2	2	0
15 to 17.5%	4	1	1	2	3	1
17.5% to 20%	0	0	0	0	0	0
Greater than 20%	5	0	1	4	4	1
TOTAL	55	16	18	21	46	9
Median Response	3.2%	3.3%	1.4%	7.6%	3.0%	7.6%

Endowment-Issued Employee Mortgages

Forty-three institutions reported employee mortgages as a component of endowment assets. Table 53 shows the distribution of responses. The median response was 1.4%.

Table 53

Employee Mortgages as a Percentage of June 30, 1984 Total Endowment

Number of Responses

Employee Mortgages as a Percentage of Endowment	All Institutions	By Size of Assets			By Type	
		$100 Million or More	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions
Less than 1%	13	4	4	5	13	0
1 to 2%	10	5	3	2	9	1
2 to 3%	4	1	3	0	4	0 4
3 to 4%	4	1	2	1	4	0
4 to 5%	1	0	1	0	1	0
5 to 6%	4	3	0	1	4	0
6 to 7%	3	3	0	0	2	1
7 to 8%	2	0	0	2	1	1
8 to 9%	0	0	0	0	0	0
9 to 10%	0	0	0	0	0	0
10 to 12.5%	1	1	0	0	0	0
12.5% to 15%	0	0	0	0	0	0
15% to 17.5%	1	1	0	0	1	0
17.5% to 20%	0	0	0	0	0	0
Greater than 20%	0	0	0	0	0	0
TOTAL	43	19	13	11	39	4
Median Response	1.4%	2.6%	2.0%	1.0%	1.2%	7.2%

Noncontrollable Assets

As shown in Table 54, 78 institutions indicated they had noncontrollable assets: holdings that had some type of special restriction, donor sensitivity, or other assets such as dormitories that could not be treated strictly on their investment merit. Of those reporting noncontrollable assets, those under $25 million had the greatest amount of noncontrollable assets.

Table 54

Noncontrollable Assets as a Percentage of June 30, 1984 Total Endowment

Number of Responses

Noncontrollable Assets as a Percentage of Endowment	All Institutions	By Size of Assets			By Type	
		$100 Million or More	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions
Less than 1%	29	6	11	12	26	3
1 to 2%	13	5	7	1	10	3
2 to 3%	6	1	2	3	5	1
3 to 4%	6	0	2	4	3	3
4 to 5%	5	1	2	2	4	1
5 to 6%	3	1	1	1	3	0
6 to 7%	1	0	0	1	1	0
7 to 8%	0	0	0	0	0	0
8 to 9%	2	0	2	0	1	1
9 to 10%	1	0	0	1	1	0
10 to 12.5%	5	3	0	2	4	1
12.5% to 15%	0	0	0	0	0	0
15% to 17.5%	2	0	1	1	1	1
17.5% to 20%	2	1	0	1	2	0
Greater than 20%	3	0	2	1	2	1
TOTAL	78	18	30	30	63	15
Median Response	1.5%	1.5%	1.2%	2.6%	1.2%	3.0%

GROWTH IN ENDOWMENT

Endowment Growth and Real Growth

The slight decline in size of the average endowment fund in 1984 of 1.9% (see Table 57) is the result of the drop in bond and equity securities despite the continued support of gifts to endowment. An approximation of endowment growth can be made for the eleven-year period ending June 30, 1984. This is portrayed in Table 55 as the NACUBO Endowment Wealth Index ("NEWI"). It is determined by starting with an initial base figure of 100 at the beginning of fiscal 1974, and adjusting this figure annually by the median yearly percentage increase in endowment size for all institutions participating in the NACUBO study. As a group, NEWI assets at June 30, 1984, have increased approximately 90% since July 1, 1973, the beginning of the first fiscal year NACUBO began to gather this data. However, in real terms, taking inflation into account, endowment funds since 1973 have actually declined in purchasing power 19.82% based on the Consumer Price Index ("CPI") and 16.54% based on the Higher Education Price Index ("HEPI"). To help put this into perspective, Table 55 compares the S&P 500 Index, the Dow Jones Industrial Average, the Salomon Brothers High-Grade Long-Term Corporate Bond Index, and endowment funds both before and after inflation. The NEWI figures are adjusted by both the CPI and the HEPI.

Table 55

Eleven-Year Appreciation Comparison of Indexes and Endowment Wealth ("NEWI") Before and After Inflation*

Fiscal Year June 30	Dow Jones	S&P 500	Salomon Brothers	NACUBO Endowment Wealth Index ("NEWI")	Real NEWI Based on CPI	Real NEWI Based on HEPI*
July 1, 1973	891.71	104.26	93.70	100.00	100.00	100.00
1974	802.41	86.00	80.53	83.30	76.42	77.78
1975	878.99	95.19	85.26	91.05	75.32	78.28
1976	1002.78	104.28	86.82	98.52	76.09	79.45
1977	916.30	100.48	92.43	102.36	74.72	77.51
1978	818.95	95.53	84.64	103.79	71.28	73.66
1979	841.98	102.91	83.15	112.09	70.37	73.87
1980	867.92	114.24	73.23	122.85	68.07	73.67
1981	976.88	131.24	56.44	139.31	69.17	75.47
1982	811.93	109.61	56.49	137.36	62.74	67.65
1983	1211.96	168.11	67.71	193.54	84.76	89.67
1984	1132.40	153.18	56.19	189.86	80.18	83.46
Percent Change						
11-Year	26.99%	46.92%	-40.03%	89.86%	-19.82%	-16.54%
Average Annual	2.20%	3.56%	-4.54%	6.00%	-1.99%	-1.63%

*NOTE: HEPI (Higher Education Price Index) figures provided by D. Kent Halstead.

The table shows that 1984 was a disappointing year for endowment growth and the securities market. After record levels of a year earlier for both the Dow Jones Industrial Average and the S&P 500, a pull-back in each occurred. The bond market, as represented by the Salomon Index, slipped to the lowest level during this period; it fell 17% in 1984. Were it not for gifts (see Table 58), endowment growth over the 11 years would be estimated to be some 30% lower. Even with the strong support from gift additions, after adjusting for inflation, endowments have actually declined. That is, $100 of endowment at July 1, 1973, would have the purchasing power at June 30, 1984, of only $80.18 based on the CPI and $83.46 based on the HEPI. Stated another way, the NEWI value of $189.86 would have to rise approximately 25% and 20%, respectively (to $236.77 based on the CPI or $227.43 based on the HEPI), depending upon which index was considered more representative, to maintain July 1, 1973 purchasing power in 1984. (Table 56 compares the two indexes for the past 14 years that data on the HEPI have been available.) It should be noted that HEPI figures are based on goods and services purchased by colleges and universities during the fiscal year. The CPI figures are fiscal July through June values averaged monthly. Despite the lower inflation of the past two years, a significant loss in purchasing power remains. Perhaps it helps explain some of the more recent fiscal problems being experienced by many endowed institutions, especially those that rely more heavily on their endowment to meet current operating expenses. It is not surprising that many institutions have undertaken major fund drives to restore the purchasing power of their endowments.

Table 56

CPI and HEPI Values Indexed at 100 and Year-to-Year Percentage Change*

Fiscal Year	CPI	CPI Year-to-Year Percent Change	HEPI	HEPI Year-to-Year Percent Change
1971	100.0	5.2%	100.0	6.4%
1972	103.6	3.6	105.6	5.6
1973	107.7	4.0	111.2	5.3
1974	117.4	9.0	119.1	7.1
1975	130.3	11.0	129.2	8.6
1976	139.5	7.1	137.8	6.6
1977	147.6	5.8	146.7	6.5
1978	156.9	6.3	156.5	6.7
1979	171.6	9.4	168.6	7.7
1980	194.4	13.3	185.2	9.9
1981	216.9	11.6	205.1	10.7
1982	235.7	8.7	225.6	10.0
1983	245.9	4.3	239.8	6.3
1984	255.0	3.7	252.9	5.4

*NOTE: HEPI figures are determined over the course of a fiscal year. CPI figures are July through June monthly values averaged. Table 16 shows CPI figures on a yearly June to June ("point to point") basis.

Fiscal 1984 Endowment

The 206 institutions reporting in the 1984 survey indicated that their total market value of the median endowment, as of June 30, 1983, decreased approximately 1.9% in value, and, as a group, had assets of $26.3 billion at the end of the June 30, 1983-84, fiscal year. As shown in Table 57 the decrease in asset value or wealth as represented by the median institution was similar for public institutions and independent institutions. Those institutions classified as $25-$100 million in size had the greatest decline, followed closely by the $100 million or more group, and then the under $25 million group. The "wealth" percentage is not a measure of investment performance as it does not take into account withdrawals from, or additions to, endowment. The median yield from endowment, excluding life income funds, was almost identical for independent and public institutions, and the larger the endowment group the lower the reported yield.

Table 57

1984 Endowment Size, Wealth, and Average Yield Percent*

Endowment Group	6/30/84 Total Market Value (In Billions)	6/30/84 Mean Endowment (In Millions)	6/30/84 Median Endowment (In Millions)	1984 Median Increase (In Wealth)	Median Average Yield Percent
$100 Million or More	$21.534	$377.789	$205.719	-2.5%	6.5%
$25-$100 Million	3.806	50.756	48.884	-2.8	6.7
Under $25 Million	.979	13.227	13.135	1.4	7.1
Independent	21.668	133.753	45.912	-1.7	6.9
Public	4.651	110.738	27.211	-2.5	7.0
All Institutions	$26.319	$127.762	$39.439	-1.9%	6.9%

*NOTE: Endowment market value and wealth figures include life income funds. Yield percentages exclude life income funds.

Gifts to Endowment

Because each college and university and its alumni are unique, it is often difficult to draw analogies relating to gift giving among institutions. It is hoped that, from data gathered over longer periods of time, many useful trends will appear. Table 58 shows that in 1984, and prior years, the smaller the institution the greater endowment gifts are as a percent of market value. In each year the gifts to public institutions have represented a larger percent of average market value than those to independent institutions.

Gifts to all institutions as a percent of market value for the ten years 1975 through 1984 continue to be in a rather tight range among the various groupings. But the trend has been upward. Gifts received in 1984 were 3.9% of average market value, slightly below their peak level of the prior two years.

Table 58

Fiscal 1975 through 1984 Gifts to Endowment as a Percent of Average Market Value

		By Size of Assets			By Type	
	All Institutions	Largest Group	Middle Group	Smallest Group	Independent	Public
1975	2.6%	2.0%	2.3%	3.1%	2.3%	3.6%
1976	2.7	3.1	2.2	5.1	2.4	4.7
1977	3.1	2.0	3.1	6.7	3.0	3.7
1978	3.4	2.4	3.4	4.5	2.7	4.1
1979	3.3	2.7	2.9	6.3	2.7	4.6
1980	3.7	3.5	3.8	6.1	3.6	5.4
1981	3.4	2.9	3.4	5.9	3.3	5.7
1982	4.4	3.5	4.8	7.7	4.1	5.6
1983	4.4	4.0	4.2	6.3	4.2	5.9
1984	3.9	2.7	4.1	4.5	3.8	4.2

Quasi-Endowment

Table 59 shows 1983-84 quasi-endowment gifts as a percentage of total endowment gifts. Quasi-endowment gifts are deemed more valuable than restricted or "true" endowment gifts as these are gifts over which the institution has the greater discretion. The table shows that independent institutions have slightly more quasi-endowment as a percentage of total endowment than public institutions, and that the largest institutions have the most quasi-endowment. In 1984 the median institution received 18.2% in quasi-endowment gifts.

Table 59

Quasi-Endowment

	Total Quasi-Endowment as a Percentage of Total Endowment at June 30, 1984		1983-84 Quasi-Endowment Gifts as a Percentage of Total 1983-84 Gifts	
Endowment Group	Mean Endowment	Median Endowment	Mean Endowment	Median Endowment
$100 Million or More	38.5%	37.0%	25.0%	19.9%
$25 to $100 Million	31.4	29.7	28.2	21.5
Under $25 Million	35.4	31.0	27.2	9.5
Independent	35.8	32.9	24.7	14.8
Public	30.3	28.0	36.0	19.9
All Institutions	34.7	32.3	27.1	18.2

ENDOWMENT SPENDING AND SUPPORT

Endowment Income

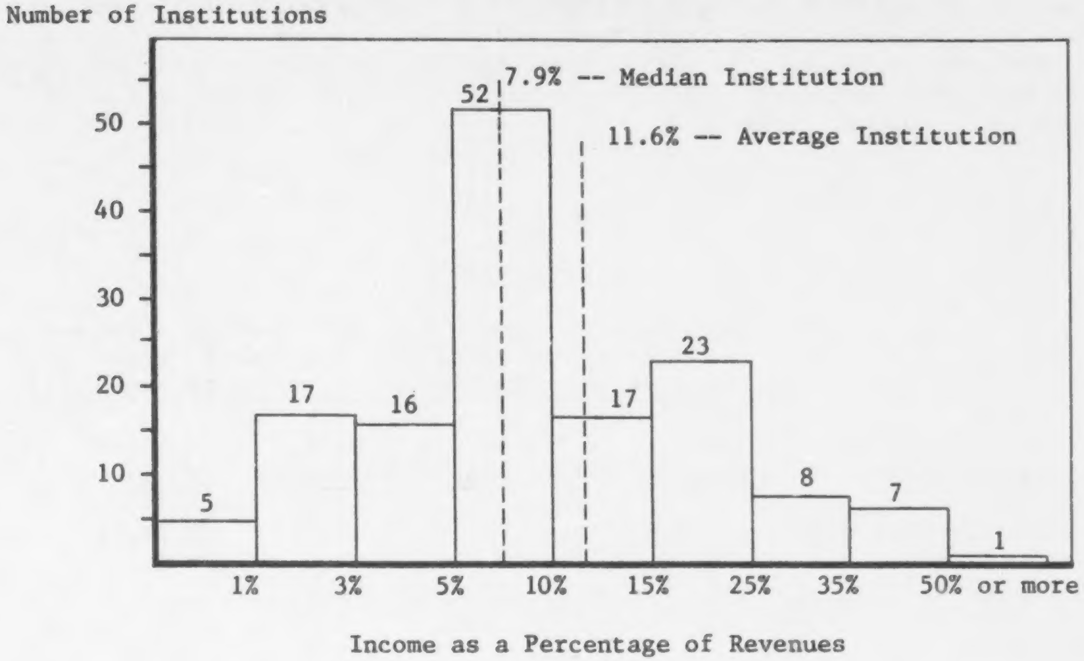
The average percent of endowment income to current fund revenue for independent and public institutions is 11.6% and 1.4% respectively. The comparable median figures are 7.9% and .7%. Graph III depicts the greater importance placed on the endowment of independent institutions in maintaining quality education relative to that of public institutions.

Endowment Coverage

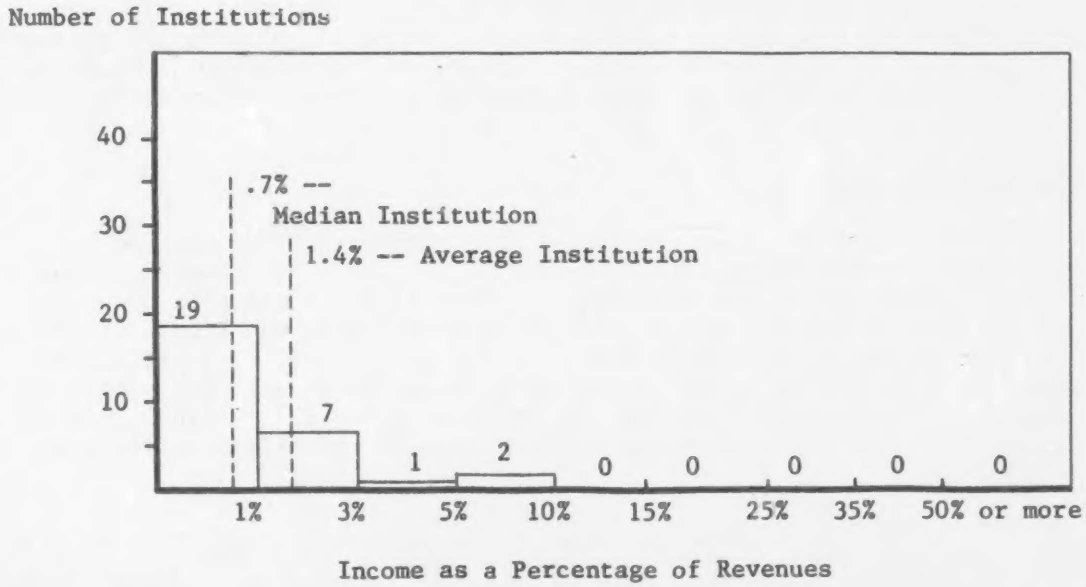
Graph IV shows the distribution of 152 independent institutions in terms of their average endowment as of June 30, 1983, and June 30, 1984, divided by fiscal 1984 current fund expenditures. For example, for three institutions the average market value of the endowment was greater than 7.5 times current fund expenditures. On the other hand, 22 institutions could not cover 50% of their current fund expenditures with their entire endowment. The endowment of the average institution is 2.2 times greater than current fund expenditures. The endowment of the median institution is 1.3 times greater.

Graph III

Endowment Income as a Percent of Current Fund Revenue for 146 Independent Institutions
(1983-84)

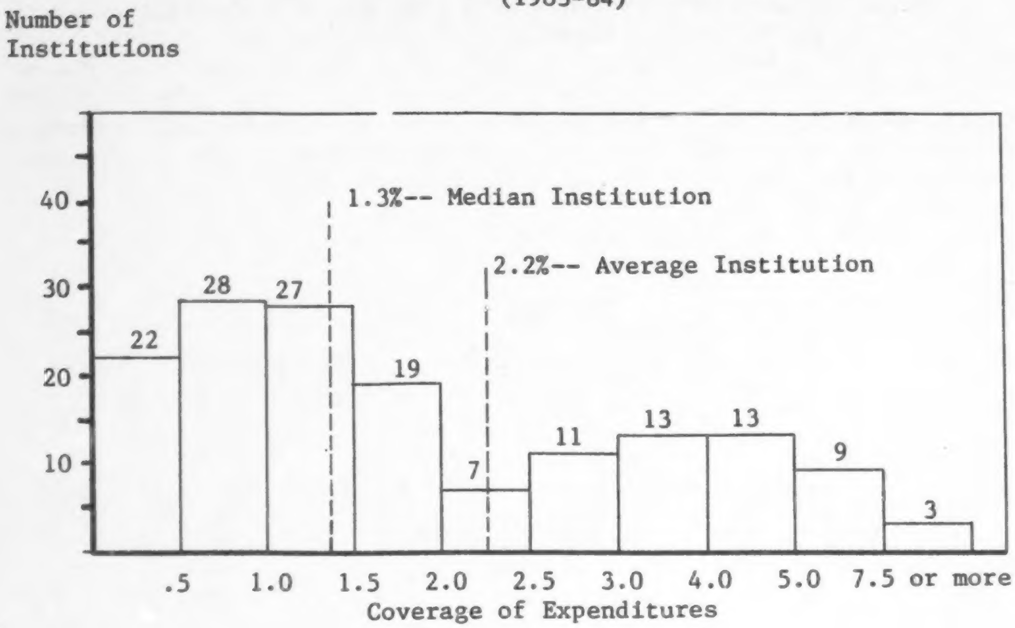


Endowment Income as Percent of Current Fund Revenue for 29 Publicly Controlled Institutions
(1983-84)



GRAPH IV

Endowment Coverage of Current Fund Expenditures for 152 Independent Institutions (1983-84)

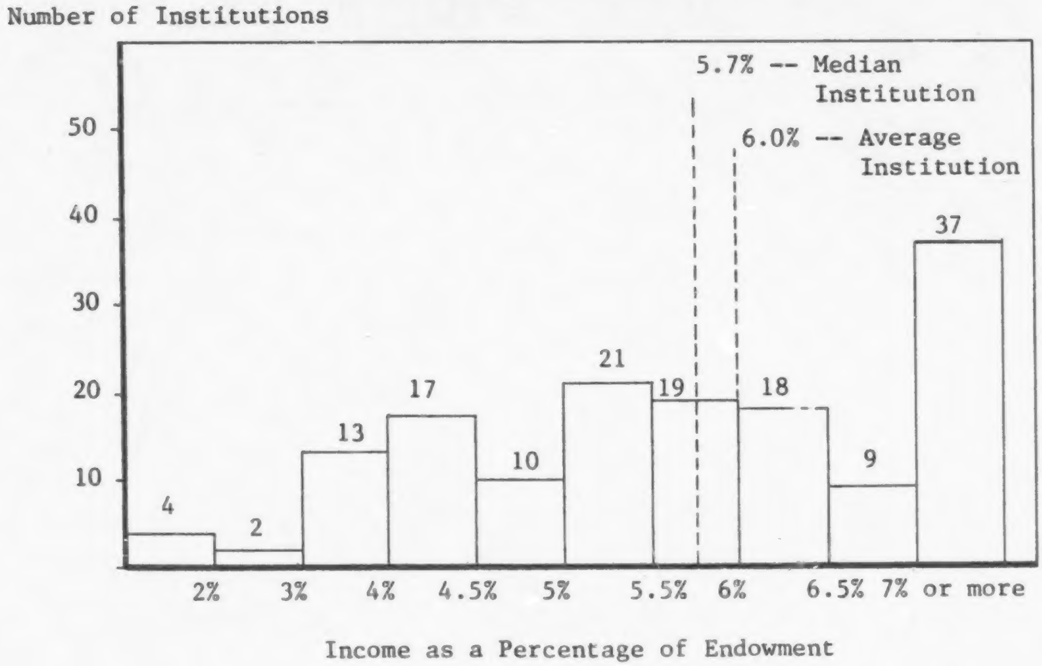


Budget Guidelines

Graph V illustrates for independent institutions the amount of endowment spent for fiscal 1984 current operations as a percentage of the average market value. This percentage is the amount utilized from the endowment after any income is added back to principal and includes any appropriation of endowment principal during the fiscal year to help meet the current budget. In a sense it is a budget "guideline" showing what institutions during fiscal 1983-84 contributed from their total endowment to support their immediate needs. The budget guideline for the average and median institution is 6.0% and 5.7%, respectively.

GRAPH V

1984 Budget Guideline--Endowment Income Spent as a Percent of Average Market Value of the Endowment of 150 Independent Institutions



The 1984 median budget guideline for independent institutions decreased .5 of 1 percentage point from the prior year. Part or most of this decrease might be the result of generally higher average stock and bond prices for fiscal 1984 compared to fiscal 1983, rather than lower spending or a shifting toward investments producing lower yields. It is difficult to determine from the data gathered. However, as shown in Table 60, the trend in spending as a percentage of endowment has tended to be on the increase since NACUBO began gathering these data in 1974. After adjusting for restricted income that must be added to principal (about 3% of gross yield for the median institution) it seems that institutions are, in fact, spending less from endowment to meet expenses than traditionally could be spent (all yield earned by the endowment). The 5.7% median budget guideline is well over a full percentage point below the 6.9% average yield for independent institutions. Budget guideline figures are net of life income funds.

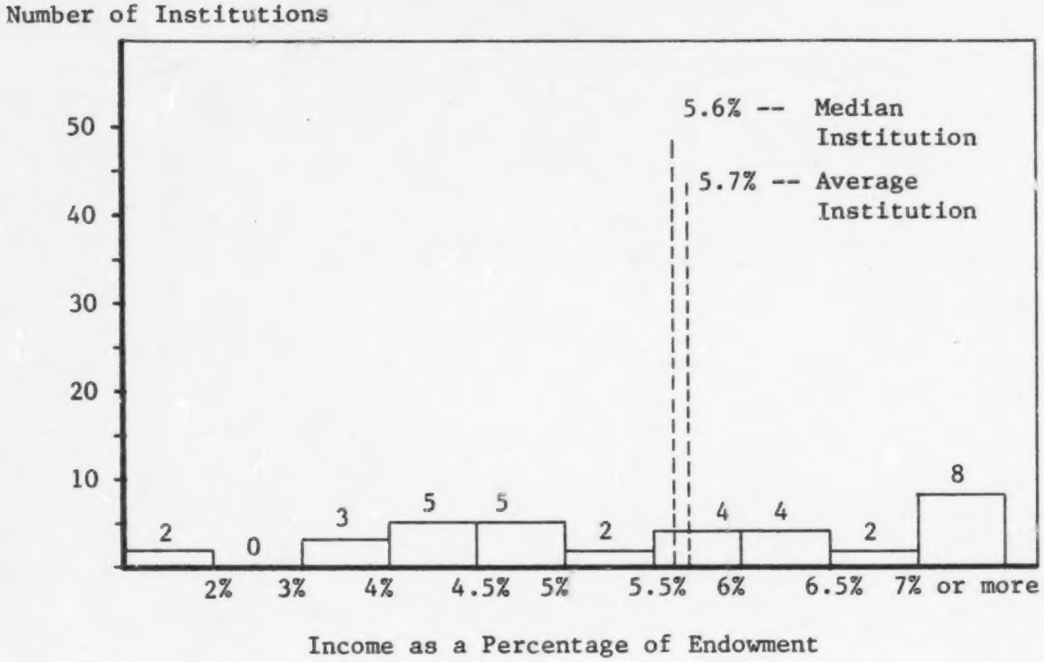
Table 60

1974 to 1984 Budget Guideline--Endowment Income Spent as a Percentage of Average Market Value of the Endowment for Independent Institutions

Fiscal Year	Average Institution	Median Institution
1984	6.0%	5.7%
1983	6.4	6.3
1982	6.7	6.5
1981	6.4	6.3
1980	6.8	6.4
1979	6.0	6.0
1978	5.8	5.6
1977	5.3	5.3
1976	5.0	5.0
1975	5.3	5.2
1974	4.8	4.8

Graph VI illustrates budget figures for public institutions. The average guideline figure is 5.7% and the median figure is 5.6%. The latter figure is almost identical to the 5.7% median figure for independent institutions. Both figures were more than a full percentage point below their respective average yield (see Table 57). Hence, both public and independent institutions appear to be adding income to principal.

GRAPH VI
Budget Guideline--Endowment Income Spent as a Percent of Average Market Value of the Endowment of 35 Public Institutions



Spending Practices of Institutions

In 1984, one hundred eight institutions (59% of the 184 responding) indicated that they use a formula to determine spending from endowment. Of the 108 institutions, 31 reported spending a portion of appreciation (under the total return concept) as well as yield (interest, dividends, rent, etc.) to meet current expenditures. Many of the formulas being utilized place a maximum on the spending of yield and dictate adding income back to principal for reasons exclusive of donor and other similar restrictions. The section that follows reviews spending practices: the reserving of income, the utilization of appreciation, restricted yield and the like.

Income Reserve of Gross Yield

Ninety-nine institutions indicated adding a portion of their gross yield to a reserve, as either a hedge against inflation or a part of a spending formula. The responses regarding such reserves are shown in Table 61. The median response of 15.3% of gross income represents about 1 percentage point of the total yield, as represented by the 6.9 percentage point yield of the average institution shown in Table 57.

Table 61

Institutions in Fiscal 1983-84 Reporting an Income Reserve--as a Hedge Against Inflation or Under a Spending Formula--Expressed as a Percentage of Gross Yield

Number of Responses

		By Size of Assets			By Type	
Percentage of Gross Income Reserved	All Institutions	$100 Million or More	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions
Under 2%	9	1	1	7	6	3
2 to 4%	10	4	4	2	10	0
4 to 6%	5	2	2	1	2	3
6 to 8%	6	3	3	0	5	1
8 to 10%	5	3	1	1	4	1
10 to 12.5%	7	5	1	1	6	1
12.5 to 15%	7	4	1	2	7	0
15 to 17.5%	5	1	2	2	5	0
17.5 to 20%	10	1	5	4	6	4
20% or More	35	12	14	9	30	5
TOTAL	99	36	34	29	81	18
Median Response	15.3%	13.7%	18.9%	14.4%	15.3%	17.6%

Application of Utilizing Appreciation

Table 62 shows that 31 (17%) of the 184 institutions reporting indicated that they utilize a portion of appreciation, under what is often referred to as the "total return" spending concept.

Table 62

Institutions in Fiscal 1983-84 Reporting the Utilization of Appreciation to Meet the Budget Expressed as a Percentage of Distributed Income

Number of Responses

Appreciation Utilized as a Percentage of Distributed Income	All Institutions	By Size of Assets			By Type	
		$100 Million or More	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions
Under 2%	4	1	1	2	2	2
2 to 4%	1	0	0	1	1	0
4 to 6%	1	1	0	0	1	0
6 to 8%	0	0	0	0	0	0
8 to 10%	0	0	0	0	0	0
10 to 12.5%	4	0	0	4	3	1
12.5 to 15%	5	2	0	3	4	1
15 to 17.5%	1	0	0	1	0	1
17.5 to 20%	3	1	1	1	3	0
Over 20%	12	2	6	4	11	1
TOTAL	31	7	8	16	25	6
Median Response	16.5%	13.1%	26.7%	13.8%	19.7%	13.6%

Restricted Yield

This is the fourth year NACUBO is reporting on restricted yield. Fifty-eight percent (100 of 184 institutions) reported adding income to principal due to donor or other restrictions. Table 63 shows the range of responses, based on restricted yield as a percent of gross yield.

Table 63

Institutions in Fiscal 1983-84 Reporting Reinvesting Restricted Yield Expressed as a Percentage of Gross Yield

Number of Responses

Restricted Yield as a Percent of Gross Yield	All Institutions	By Size of Assets: $100 Million or More	By Size of Assets: $25-$100 Million	By Size of Assets: Under $25 Million	By Type: Independent Institutions	By Type: Public Institutions
Under 2%	43	13	16	14	37	6
2 to 4%	14	5	8	1	13	1
4 to 6%	5	2	1	2	4	1
6 to 8%	8	2	4	2	7	1
8 to 10%	5	1	1	3	2	3
10 to 12.5%	6	1	2	3	3	3
12.5 to 15%	4	2	1	1	3	1
15 to 17.5%	3	1	2	0	2	1
17.5% to 20%	2	0	2	0	1	1
Over 20%	10	2	1	7	8	2
TOTAL	100	29	38	33	80	20
Median Response	3.1%	3.0%	2.6%	5.8%	2.6%	9.5%

Utilization of Quasi-Endowment

This too is the fourth year NACUBO is reporting information regarding institutions which utilized quasi-endowment principal to help meet the budget. Table 64 shows the range of responses, based on quasi-endowment used for current operations as a percentage of distributed income, for the 30 institutions which reported utilizing quasi-endowment to meet expenditures in 1984.

Table 64

Institutions in Fiscal 1983-84 Reporting the Utilization of Quasi-Endowment to Meet the Budget Expressed as a Percentage of Distributed Income

Number of Responses

Quasi Endowment as a Percent of Distributed Income	All Institutions	By Size of Assets: $100 Million or More	By Size of Assets: $25-$100 Million	By Size of Assets: Under $25 Million	By Type: Independent Institutions	By Type: Public Institutions
Under 2%	5	2	2	1	3	2
2 to 4%	3	0	2	1	2	1
4 to 6%	1	0	0	1	0	1
6 to 8%	1	0	1	0	1	0
8 to 10%	5	2	1	2	5	0
10 to 12.5%	1	0	0	1	1	0
12.5 to 15%	1	0	1	0	1	0
15 to 17.5%	4	1	0	3	3	1
17.5 to 20%	3	1	1	1	2	1
Over 20%	6	0	1	5	5	1
TOTAL	30	6	9	15	23	7
Median Response	11.2%	9.1%	6.5%	16.7%	11.2%	4.4%

Profile of Distributable Endowment Income

Distributable endowment income is the distribution from endowment used to meet current expenditures. It is the gross yield from endowment, plus any total return appreciation utilized or quasi-endowment expended to meet the budget, less any yield to pay custody and investment management charges, and yield added to principal for reserve purposes, as part of a spending formula, or due to donor restrictions. Thus, even institutions with a "yield only" spending policy might not be able to spend all yield net of custody and management charges due to donor restrictions or to establish a spending formula reserve if all yield received is not needed. On the other hand, distributable income can exceed gross yield if an institution applies the total return concept or has current expenses greater than current revenue and needs to utilize endowment to meet current budget needs.

Distributable income in 1984 was 90.6% of gross yield, that is, the median institution added back to principal 9.4% of interest, dividends, rent, and other similar yield. The range of results is shown in Table 65. This table shows that 11 institutions distributed less than 50% of their gross yield and 31 institutions spent more income in 1983 than yield actually received. Of the 31, 21 of these institutions applied the total return concept and utilized appreciation and 10 were spending quasi-endowment to meet their budget expenditures.

Table 65

1983-84 Range of Institutional Responses of Distributable Endowment Income as a Percentage of Gross Yield from Endowment

Number of Responses

Distributable Income as a Percent of Gross Yield	All Institutions	By Size of Assets			By Type	
		$100 Million or More	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions
Under 50%	11	3	1	7	9	2
50 to 60%	11	4	5	2	8	3
60 to 70%	14	4	9	1	11	3
70 to 75%	6	2	4	0	5	1
75 to 80%	16	7	5	4	14	2
80 to 85%	20	9	4	7	15	5
85 to 90%	14	5	5	4	11	3
90 to 95%	25	4	9	12	19	6
95 to 100%	36	4	16	16	31	5
Over 100%	31	5	11	15	26	5
TOTAL	184	47	69	68	149	35
Median Response	90.6%	81.7%	91.0%	94.5%	90.7%	89.3%

Application of Endowment Spending Formulas

Exhibit IV describes the approach used by 99 of the 108 institutions indicating that they used a formula to determine 1984 spending from endowment. Of the 99 institutions, 4 (4%) adopted their formula in 1984, switching from a policy of spending yield in 1983. Eight kept the same basic formula, but adjusted their spending rate. Five kept the rate the same but adjusted the period upon which it would be applied. Nineteen institutions are considering a formula, while 20 considered and rejected adopting a formula. Fifty-six have yet to address this matter of using a formula to determine endowment spending. Table 66 shows a distribution of those 108 applying a formula, based on size and type of control.

Table 66

Institutions in Fiscal 1983-84 Which Applied an Endowment Spending Formula

Number of Responses

Endowment Size	Independent	Public	Total	Percent of Total
$200 Million or More	15	1	16	15%
$100 - $200 Million	15	1	16	15
$50 - $100 Million	18	2	20	19
$25 - $50 Million	19	4	23	21
$10 - $25 Million	20	3	23	21
Under $10 Million	4	6	10	9
TOTAL	91	17	108	100%

Generally, most of the 99 institutions applied one of two different type formulas: a formula which increased spending by a designated percentage over the prior year, or a formula based on a percentage of endowment market value. Of the 99 reporting their formula, 15 (15%) increased spending a designated percentage, 63 (64%) spent a percentage of endowment market value, and 21 (21%) used various other approaches.

Most of the market formulas apply a percentage to an endowment base averaged over a period of years. The most frequent period used was three years (about one-half of those responding), and the second most frequent, five years (about one-sixth). The remaining institutions generally used a market period closer to the subsequent budget year in question.

Endowment Support

Endowment principal and distributable endowment income per full-time equivalent (FTE) student and per faculty member for independent institutions are shown in Tables 67 through 71 respectively. No comparable tables have been produced for public institutions because of the general lack of significance placed on their endowments to help meet operational expenses. Endowment support for approximately 50% of the public institutions responding was in the lowest category range for independent institutions, and some 80% of public institutions responding were in the lowest two categories.

However, a ranking based on endowment per full-time equivalent student for each independent institution and each publicly supported institution is shown in Tables 72 and 73 respectively. These tables also indicate endowment per FTE faculty member and the ratio of FTE students to FTE faculty members.

Table 67

Independent Institutions - Endowment Principal Per FTE Student (1983-84)

Amount	Number of Institutions
Less than $1,000	1
$1,000 to $5,000	20
$5,000 to $10,000	24
$10,000 to $15,000	21
$15,000 to $20,000	12
$20,000 to $25,000	16
$25,000 to $35,000	13
$35,000 to $50,000	13
$50,000 to $75,000	16
Greater than $75,000	18
TOTAL	154
Average Institution*	$30,980
Median Institution	$18,950

Table 68

Independent Institutions - Distributable Endowment Income Per FTE Student (1983-84)

Amount	Number of Institutions
Less than $100	5
$100 to $200	9
$200 to $300	6
$300 to $500	19
$500 to $750	16
$750 to $1,000	19
$1,000 to $1,500	19
$1,500 to $2,000	10
$2,000 to $4,000	30
Greater than $4,000	12
TOTAL	145
Average Institution*	$1,600
Median Institution	$ 995

*NOTE: Average figures exclude results for Rockefeller University; see Table 73.

Table 69

Independent Institutions - Endowment Principal Per Faculty Member (1983-84)

Amount	Number of Institutions
Less than $25,000	2
$25,000 to $50,000	11
$50,000 to $75,000	6
$75,000 to $100,000	10
$100,000 to $125,000	12
$125,000 to $150,000	7
$150,000 to $200,000	19
$200,000 to $300,000	23
$300,000 to $400,000	16
Greater than $400,000	42
TOTAL	148
Average Institution	$332,360
Median Institution	$230,950

Table 70

Independent Institutions - Distributable Endowment Income Per Faculty Member (1983-84)

Amount	Number of Institutions
Less than $1,000	3
$1,000 to $2,000	3
$2,000 to $3,000	9
$3,000 to $4,000	8
$4,000 to $5,000	3
$5,000 to $7,500	14
$7,500 to $10,000	14
$10,000 to $15,000	25
$15,000 to $20,000	15
Greater than $20,000	44
TOTAL	138
Average Institution	$17,845
Median Institution	$11,870

Table 71

Eleven-Year Endowment Record for Independent Institutions - Principal and Income Per FTE Student and Faculty Member (1974 through 1984)

	Principal per FTE Student		Distributable Endowment Income per FTE Student	
	Average Response	Median Response	Average Response	Median Response
1984	$30,980	$18,950	$1,600	$995
1983	31,845	20,600	1,300	1,025
1982	21,460	13,900	1,300	850
1981	23,550	14,600	1,200	775
1980	21,525	13,450	1,175	795
1979	20,250	11,700	1,125	680
1978	18,250	11,600	1,250	665
1977	17,725	10,000	950	585
1976	18,650	11,750	915	540
1975	15,550	9,400	800	510
1974	14,800	8,200	800	430

	Principal per Faculty Member		Distributable Endowment Income per Faculty Member	
1984	$332,360	$230,950	$17,845	$11,870
1983	344,925	239,000	17,475	12,765
1982	235,150	170,000	14,825	9,750
1981	251,650	169,000	13,625	8,775
1980	232,475	165,300	13,075	10,100
1979	224,350	156,800	12,825	9,050
1978	200,100	136,500	11,575	7,750
1977	189,000	135,000	10,200	6,800
1976	192,000	138,000	11,000	7,050
1975	162,000	118,000	8,700	6,250
1974	148,000	100,000	8,100	5,100

Table 72

1984 ENDOWMENT SUPPORT
RANKING BASED ON ENDOWMENT PER FULL-TIME EQUIVALENT STUDENT FOR INDEPENDENT INSTITUTIONS ONLY

Rank	Institution	1984 Endowment Market Value In $1,000's	# Of Full-Time Equivalent Students	# Of Full-Time Equivalent Faculty	Ratio Of Students To Faculty Members	Endowment Per Faculty In $1,000's	Endowment Per Student In $1,000's
1	ROCKEFELLER UNIVERSITY	$ 328621	207	365	0.6	$ 900	$ 1587.5
2	PRINCETON UNIVERSITY	1287900	5897	622	9.5	2071	218.4
3	HARVARD UNIVERSITY	2486300	16566	2057	8.1	1209	150.1
4	CALIFORNIA INSTITUTE OF TECHNOLOGY	233700	1800	275	6.5	850	129.8
5	RICE UNIVERSITY	462156	3815	361	10.6	1280	121.1
6	BAYLOR COLLEGE OF MEDICINE	106844	899	962	0.9	111	118.8
7	SWARTHMORE COLLEGE	143548	1244	135	9.2	1063	115.4
8	GRINNELL COLLEGE	126958	1116	105	10.6	1209	113.8
9	YALE UNIVERSITY	1060670	10200	1325	7.7	801	104.0
10	AGNES SCOTT COLLEGE	48855	531	75	7.1	651	92.0
11	AMHERST COLLEGE	132309	1491	151	9.9	876	88.7
12	WILLIAMS COLLEGE	164133	1945	172	11.3	954	84.4
13	UNIVERSITY OF ROCHESTER	588276	7076	1248	5.7	471	83.1
14	POMONA COLLEGE	111771	1350	136	9.9	822	82.8
15	BEREA COLLEGE	119832	1543	120	12.9	999	77.7
16	WELLESLEY COLLEGE	158223	2043	223	9.2	710	77.4
17	UNION THEOLOGICAL SEMINARY	30172	390	324	1.2	93	77.4
18	STANFORD UNIVERSITY	943986	12341	1163	10.6	812	76.5
19	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	645575	9072	1292	7.0	500	71.2
20	DARTMOUTH COLLEGE	318879	4490	525	8.6	607	71.0
21	SMITH COLLEGE	171108	2575	269	9.6	636	66.4
22	EARLHAM COLLEGE	60127	965	78	12.4	771	62.3
23	UNIVERSITY OF CHICAGO	517100	8430	812	10.4	637	61.3
24	COOPER UNION FOR THE ADVANCE. OF SC. & ART	56915	930	84	11.1	678	61.2
25	WESLEYAN UNIVERSITY	156847	2653	243	10.9	645	59.1
26	ARKANSAS COLLEGE	30467	527	43	12.3	709	57.8
27	VASSAR COLLEGE	128048	2221	224	9.9	572	57.7
28	WASHINGTON UNIVERSITY	474684	8243	1678	4.9	283	57.6
29	SOUTHWESTERN UNIVERSITY	52008	916	70	13.1	743	56.8
30	CLAREMONT MCKENNA COLLEGE	44887	828	75	11.0	598	54.2
31	EMORY UNIVERSITY	457830	8533	1267	6.7	361	53.7
32	MIDDLEBURY COLLEGE	100524	1923	136	14.1	739	52.3
33	THOMAS JEFFERSON UNIVERSITY	85269	1681	495	3.4	172	50.7
34	WHITMAN COLLEGE	53306	1185	95	12.5	561	45.0
35	OCCIDENTAL COLLEGE	69474	1567	120	13.1	579	44.3

1984 ENDOWMENT SUPPORT
RANKING BASED ON ENDOWMENT PER FULL-TIME EQUIVALENT STUDENT
FOR INDEPENDENT INSTITUTIONS ONLY

Rank	Institution	1984 Endowment Market Value In $1,000's	# Of Full-Time Equivalent Students	# Of Full-Time Equivalent Faculty	Ratio Of Students To Faculty Members	Endow-ment Per Faculty In $1,000's	Endow-ment Per Student In $1,000's
36	UNIVERSITY OF THE SOUTH	$ 48884	1111	93	11.9	$ 526	$ 44.0
37	OBERLIN COLLEGE	121435	2768	237	11.7	512	43.9
38	LAFAYETTE COLLEGE	88272	2020	161	12.5	548	43.7
39	CARLETON COLLEGE	75056	1741	161	10.8	466	43.1
40	CHATHAM COLLEGE	19482	463	47	9.9	415	42.1
41	MOUNT HOLYOKE COLLEGE	76397	1924	185	10.4	413	39.7
42	SWEET BRIAR COLLEGE	27167	701	75	9.3	361	38.8
43	BRYN MAWR COLLEGE	62507	1614	135	12.0	463	38.7
44	HAMILTON COLLEGE	60813	1593	152	10.5	400	38.2
45	LAWRENCE UNIVERSITY	37564	1033	105	9.8	358	36.4
46	TRINITY COLLEGE	59899	1736	139	12.5	431	34.5
47	UNIVERSITY OF RICHMOND	127734	3723	296	12.6	432	34.3
48	NORTHWESTERN UNIVERSITY	449784	13702	1415	9.7	318	32.8
49	VANDERBILT UNIVERSITY	261864	8476	1044	8.1	251	30.9
50	CARNEGIE-MELLON UNIVERSITY	162508	5603	456	12.3	356	29.0
51	BERRY COLLEGE	36949	1292	107	12.1	345	28.6
52	PHILADELPHIA COLLEGE OF PHARMACY AND SC.	30442	1073	88	12.2	346	28.4
53	DAVIDSON COLLEGE	38267	1368	105	13.0	364	28.0
54	HENDRIX COLLEGE	25842	936	63	14.9	410	27.6
55	UNIVERSITY OF NOTRE DAME	254680	9296	921	10.1	277	27.4
56	COLORADO COLLEGE	51901	1900	150	12.7	346	27.3
57	CASE WESTERN RESERVE UNIVERSITY	189201	7259	1350	5.4	140	26.1
58	WAKE FOREST UNIVERSITY	122805	4792	673	7.1	182	25.6
59	WILLAMETTE UNIVERSITY	43466	1772	124	14.3	351	24.5
60	CORNELL UNIVERSITY	417671	17336	1534	11.3	272	24.1
61	WELLS COLLEGE	11264	468	57	8.2	198	24.1
62	COLBY COLLEGE	40108	1705	147	11.6	273	23.5
63	ALMA COLLEGE	21927	968	67	14.3	325	22.7
64	CORNELL COLLEGE	21044	958	70	13.7	301	22.0
65	HOLLINS COLLEGE	20739	945	80	11.8	259	21.9
66	REED COLLEGE	23014	1059	89	11.9	259	21.7
67	SOUTHERN METHODIST UNIVERSITY	174225	8070	540	14.9	323	21.6
68	DREW UNIVERSITY	38584	1802	110	16.4	351	21.4
69	WORCESTER POLYTECHNIC INSTITUTE	55148	2622	195	13.4	283	21.0
70	COLGATE UNIVERSITY	54277	2581	235	11.0	231	21.0

1984 ENDOWMENT SUPPORT
RANKING BASED ON ENDOWMENT PER FULL-TIME EQUIVALENT STUDENT FOR INDEPENDENT INSTITUTIONS ONLY

Rank	Institution	1984 Endowment Market Value In $1,000's	# Of Full-Time Equivalent Students	# Of Full-Time Equivalent Faculty	Ratio Of Student To Faculty Members	Endowment Per Faculty In $1,000's	Endowment Per Student In $1,000's
71	DUKE UNIVERSITY	$ 195676	9384	1297	7.2	$ 151	$ 20.9
72	BUTLER UNIVERSITY	61781	2995	221	13.6	280	20.6
73	KNOX COLLEGE	18435	898	81	11.1	228	20.5
74	COLLEGE OF WOOSTER	31391	1566	137	11.4	229	20.0
75	RENSSELAER POLYTECHNIC INSTITUTE	119513	6304	372	16.9	321	19.0
76	LEHIGH UNIVERSITY	99955	5349	364	14.7	275	18.7
77	RHODE ISLAND SCHOOL OF DESIGN	32810	1775	123	14.4	267	18.5
78	SPELMAN COLLEGE	28897	1612	110	14.7	263	17.9
79	KALAMAZOO COLLEGE	20119	1130	81	14.0	248	17.8
80	UNIVERSITY OF PENNSYLVANIA	329436	18941	1516	12.5	217	17.4
81	DENISON UNIVERSITY	33743	2088	166	12.6	203	16.2
82	ILLINOIS COLLEGE	12481	773	53	14.6	235	16.1
83	BUCKNELL	52194	3263	222	14.7	235	16.0
84	BAYLOR UNIVERSITY	158772	10350	500	20.7	318	15.3
85	BARNARD COLLEGE	33064	2176	167	13.0	198	15.2
86	SIMMONS COLLEGE	36928	2477	179	13.8	206	14.9
87	BELOIT COLLEGE	14689	1050	75	14.0	196	14.0
88	FRANKLIN AND MARSHALL	26442	1973	136	14.5	194	13.4
89	TULANE UNIVERSITY	119419	9089	800	11.4	149	13.1
90	ALBION COLLEGE	21676	1654	122	13.6	178	13.1
91	WASHINGTON AND JEFFERSON COLLEGE	12728	982	91	10.8	140	13.0
92	KENYON COLLEGE	17450	1402	107	13.1	163	12.4
93	COLUMBIA UNIVERSITY TEACHERS COLLEGE	31085	2500	140	17.9	222	12.4
94	DICKINSON COLLEGE	21715	1783	132	13.5	165	12.2
95	CONNECTICUT COLLEGE	20240	1738	140	12.4	145	11.6
96	UNIVERSITY OF DELAWARE	176868	15417	825	18.7	214	11.5
97	HAMPTON UNIVERSITY	40129	3547	220	16.1	182	11.3
98	PITZER COLLEGE	7723	700	51	13.5	150	11.0
99	ALLEGHENY COLLEGE	20300	1920	125	15.4	162	10.6
100	MCGILL UNIVERSITY	197833	19250	1150	16.7	172	10.3
101	GEORGE WASHINGTON UNIVERSITY	134795	13168	1219	10.8	111	10.2
102	LAKE FOREST COLLEGE	10644	1042	87	12.0	122	10.2
103	UNIVERSITY OF SOUTHERN CALIFORNIA	233829	23171	1234	18.8	189	10.1
104	FURMAN UNIVERSITY	24502	2431	158	15.4	155	10.1
105	CLARK UNIVERSITY	19038	1921	178	10.8	107	9.9

1984 ENDOWMENT SUPPORT
RANKING BASED ON ENDOWMENT PER FULL-TIME EQUIVALENT STUDENT FOR INDEPENDENT INSTITUTIONS ONLY

Rank	Institution	1984 Endowment Market Value In $1,000's	# Of Full-Time Equivalent Students	# Of Full-Time Equivalent Faculty	Ratio Of Students To Faculty Members	Endowment Per Faculty In $1,000's	Endowment Per Student In $1,000's
106	LOYOLA UNIVERSITY OF CHICAGO	$108074	11228	683	16.4	$ 158	$ 9.6
107	ST LOUIS UNIVERSITY	73491	7770	819	9.5	90	9.5
108	BABSON COLLEGE	13170	1420	99	14.3	133	9.3
109	MERCER UNIVERSITY	41692	4500	251	17.9	166	9.3
110	MARIETTA COLLEGE	10606	1179	89	13.2	119	9.0
111	GEORGETOWN UNIVERSITY	95076	10600	1092	9.7	87	9.0
112	MUHLENBERG COLLEGE	13080	1497	111	13.5	118	8.7
113	ST MARYS COLLEGE	15014	1775	142	12.5	106	8.5
114	ALFRED UNIVERSITY	11502	1386	109	12.7	106	8.3
115	WITTENBERG UNIVERSITY	17656	2129	158	13.5	112	8.3
116	TUFTS UNIVERSITY	58616	7134	529	13.5	111	8.2
117	BALDWIN WALLACE COLLEGE	20294	2625	135	19.4	150	7.7
118	UNIVERSITY OF SANTA CLARA	45326	5960	365	16.3	124	7.6
119	MORAVIAN COLLEGE	9517	1268	98	12.9	97	7.5
120	ROCHESTER INSTITUTE OF TECHNOLOGY	75547	10705	795	13.5	95	7.1
121	ST NORBERT COLLEGE	11611	1661	99	16.8	117	7.0
122	UNIVERSITY OF PUGET SOUND	22846	3717	277	13.4	82	6.1
123	NORWICH UNIVERSITY	14413	2472	15	164.8	961	5.8
124	SKIDMORE COLLEGE	13533	2416	195	12.4	69	5.6
125	WENTWORTH INSTITUTE OF TECHNOLOGY	19807	3550	217	16.4	91	5.6
126	UNIVERSITY OF MIAMI	64196	11808	1473	8.0	44	5.4
127	UNIVERSITY OF TULSA	23854	4731	282	16.8	85	5.0
128	HOPE COLLEGE	11544	2340	150	15.6	77	4.9
129	CLARKSON UNIVERSITY	19571	4015	217	18.5	90	4.9
130	BRYANT COLLEGE	14931	3196	104	30.7	144	4.7
131	ROCKHURST COLLEGE	8920	1969	132	14.9	68	4.5
132	OHIO NORTHERN UNIVERSITY	10877	2497	172	14.5	63	4.4
133	SYRACUSE UNIVERSITY	72502	16930	1073	15.8	68	4.3
134	BOSTON UNIVERSITY	85896	20547	1481	13.9	58	4.2
135	MARQUETTE UNIVERSITY	32270	9928	646	15.4	50	3.3
136	BRADLEY UNIVERSITY	13466	4865	321	15.2	42	2.8
137	YORK COLLEGE	6266	2339	103	22.7	61	2.7
138	UNIVERSITY OF EVANSVILLE	6904	3186	237	13.4	29	2.2
139	PHILADELPHIA COLLEGE OF TEXTILE AND SCIENCE	4326	2138	145	14.7	30	2.0
140	UNIVERSITY OF TAMPA	3432	1708	87	19.6	39	2.0
141	DEPAUL UNIVERSITY	17445	8764	526	16.7	33	2.0
142	UNIVERSITY OF SCRANTON	7965	4120	183	22.5	44	1.9
143	SUFFOLK UNIVERSITY	8773	4671	218	21.4	40	1.9
144	UNIVERSITY OF DAYTON	16241	9487	374	25.4	43	1.7
145	CANISIUS COLLEGE	5211	3458	199	17.4	26	1.5
146	RUSSELL SAGE COLLEGE	4565	3253	226	14.4	20	1.4
147	ST PETERS COLLEGE	1721	3142	231	13.6	7	0.5

Table 73

1984 ENDOWMENT SUPPORT
RANKING BASED ON ENDOWMENT PER FULL-TIME EQUIVALENT STUDENT
FOR PUBLIC INSTITUTIONS ONLY

Rank	Institution	1984 Endowment Market Value In $1,000's	# Of Full-Time Equivalent Students	# Of Full-Time Equivalent Faculty	Ratio Of Students To Faculty Members	Endowment Per Faculty In $1,000's	Endowment Per Student In $1,000's
1	UNIVERSITY OF VIRGINIA	$ 211667	16213	1257	12.9	$ 168	$ 13.1
2	UNIVERSITY OF CINCINNATI	145010	26091	2307	11.3	63	5.6
3	UNIVERSITY OF PITTSBURG	130445	27212	2410	11.3	54	4.8
4	UNIVERSITY OF VERMONT	38112	9148	762	12.0	50	4.2
5	UNIVERSITY OF MICHIGAN	165635	41559	2300	18.1	72	4.0
6	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	73990	21593	1313	16.4	56	3.4
7	WASHBURN COLLEGE	12827	4574	258	17.7	50	2.8
8	UNIVERSITY OF NORTH CAROLINA	59859	21757	2442	8.9	25	2.8
9	OHIO STATE UNIVERSITY	121444	52933	3920	13.5	31	2.3
10	UNIVERSITY OF WASHINGTON	58602	29763	2150	13.8	27	2.0
11	OHIO UNIVERSITY	29140	14898	777	19.2	38	2.0
12	RUTGERS THE STATE UNIVERSITY	67496	37190	2491	14.9	27	1.8
13	VIRGINIA INSTITUTE OF TECHNOLOGY FDN.	33403	23118	1982	11.7	17	1.4
14	UNIVERSITY OF MISSOURI	59570	41975	2611	16.1	23	1.4
15	UNIVERSITY OF MAINE	16153	20305	1266	16.0	13	0.8
16	WASHINGTON STATE UNIVERSITY	8415	16406	913	18.0	9	0.5
17	UNIVERSITY OF AKRON	8929	18482	803	23.0	11	0.5
18	UNIVERSITY OF ILLINOIS	26444	54937	3215	17.1	8	0.5
19	PENNSYLVANIA STATE UNIVERSITY	27211	61194	3355	18.2	8	0.4
20	UNIVERSITY OF WISCONSIN SYSTEM	60070	137709	6725	20.5	9	0.4
21	OREGON STATE BOARD OF HIGHER EDUCATION	20550	49436	5695	8.7	4	0.4
22	VIRGINIA COMMONWEALTH UNIVERSITY	6016	15796	1409	11.2	4	0.4
23	INDIANA UNIVERSITY	20133	56310	3275	17.2	6	0.4
24	UNIVERSITY OF MISSISSIPPI	2705	8100	529	15.3	5	0.3
25	OCEAN COUNTY COLLEGE	968	3878	127	30.5	8	0.2
26	UNIVERSITY OF NEBRASKA	7643	34150	2834	12.1	3	0.2
27	EASTERN MICHIGAN UNIVERSITY	3048	14461	679	21.3	4	0.2
28	ARIZONA STATE UNIVERSITY	5646	31198	1400	22.3	4	0.2
29	UNIVERSITY OF MASSACHUSETTS	2878	33135	5065	6.5	1	0.1

INVESTMENT MANAGEMENT AND CUSTODY MATTERS

Investment Management

Twenty-three institutions of the 206 reporting indicated that they manage at least 80% of their endowments internally, and 13 that internally managed assets represent at least 50% of assets but less than 80%. Exhibit V lists these, along with the institutions which use outside management and their respective advisors. The exhibit indicates whether the outside manager is retained for stock (S) or bond (B) management or both (S,B). One hundred twenty institutions indicated that they have more than 1 advisor. One hundred seven of these institutions indicated they had more than 1 stock manager and 86 had more than 1 bond manager. The foregoing does not include the institutions which use The Common Fund for Non-Profit Organizations as an investment advisor for stocks, bonds, or cash. The 36 internally managed institutions are fairly well distributed among the various size investment pool categories shown in Table 74.

Table 74

Internal Investment Management

Endowment Size	Number in Each Group			Percent of Total
	Independent	Public	Total	
$200 Million or More	8	0	8	22%
$100 to $200 Million	4	0	4	11
$50 to $100 Million	6	0	6	17
$25 to $50 Million	4	1	5	14
$10 to $25 Million	7	2	9	25
Under $10 Million	2	2	4	11
TOTAL	31	5	36	100%

Custodial Arrangements

Only six institutions indicated that they serve as their own custodian for at least 80% of their assets. These institutions are shown in Exhibit VI as are the institutions which use outside custodians and the respective financial institution retained. Of the 191 indicating they use outside custodians, 76 use more than one custodian.

Custodian Fees

About two dozen institutions indicated that their custodian is also their investment advisor and that it was not possible to identify separately the cost for each service. Excluding these institutions and the six institutions which do not use outside custodians, 143 institutions provided information on custody fees.

It is difficult to find an accurate measure to compare institutional custody fees. This is because many special arrangements have developed between institutions and their custodians. For example, from earlier surveys it is known that institutions with longer custodial relations tend to pay less. Custodial fees will also vary because of transaction activity, the different number of security positions and shares, etc. The foregoing should be taken into consideration when reviewing custodial fees which are compared based on fees paid as a percent of assets under custody.

Table 75 shows that the median institution pays .07% of the average market value of assets under custody. One institution pays less than .01%, 8 others pay between .01 and .02%, etc. There appears to be a realization of economies of scale as institutions $100 million or more in size pay .04%, institutions between $25-$100 million pay .08%, and institutions under $25 million pay .13%.

Table 75

Custodial Fees Paid in Fiscal 1983-84 as a Percent of Average Assets under Custody

Number of Responses

Fees as a Percent of Assets	$100 Million or More	$25-$100 Million	Under $25 Million	All Institutions
Under .01%	1	0	0	1
.01 to .02%	2	5	1	8
.02 to .03%	8	7	1	16
.03 to .04%	6	3	2	11
.04 to .05%	7	4	3	14
.05 to .06%	2	3	3	8
.06 to .07%	6	1	1	8
.07 to .08%	1	4	2	7
.08 to .09%	0	1	4	5
.09 to .10%	1	3	5	9
.10 to .12.5%	1	9	1	11
.12.5 to .15%	1	1	3	5
.15 to .17.5%	0	1	2	3
.17.5 to .20%	0	2	3	5
Over .20%	3	10	19	32
TOTAL	39	54	50	143
Median Response	.04%	.08%	.13%	.07%

Option Writing

Thirty-six institutions reported they participate in the call options market, a handful of whom participate in the put option market as well. The market size distribution of those utilizing options is shown in Table 76.

Table 76

Size of Institutions
Participating in Stock Option Markets on June 30, 1984

Endowment Size	Number Participating	Percent Participating
Over $200 Million	9	25%
$100 to $200 Million	8	22
$50 to $100 Million	5	14
$25 to $50 Million	7	19
$10 to $25 Million	6	17
Under $10 Million	1	3
TOTAL	36	100%

Some institutions use options in a very specific way, such as: a means to quickly alter the equity component of the endowment, as an incremental approach to add value, as part of a sale strategy, to focus only on special holdings, or opportunistically if it is felt option vehicles are attractively priced. Virtually all option writing programs are on a fully "covered" basis, and approximately half write options on their mainstream endowment holdings. A few do both. Certain programs are considered incremental or "override" programs forbidding stocks from being called away. These consequently are structured to have no effect on the underlying equity investment and allow a program to operate without affecting a manager's investment decisions. Some programs include the use of puts and calls on option indexes, and a couple of institutions indicated using options as part of a hedge strategy to earn added revenue through arbitrage. The 36 institutions place various parameters on their approach to the options market, some which are as follows:

- Write covered options on stocks already in the portfolio.
- Write covered options on up to a specific percent of the stock portfolio (e.g., 5, 10, or 20%).
- Write covered options on up to a specific percent of the total portfolio (e.g., 5, 10, or 20%)
- Write covered options on up to a specific dollar amount (e.g., $1, $5, or $10 million).

- Write options only on securities that are being considered for sale.
- Write options on certain internally managed holdings.
- Write options on a percentage of an existing position (e.g., 10%, 25%, or 50%).
- Segregate cash to buy stocks and write options on issues of a manager's approved list.
- Options written must be repurchased or allowed to expire worthless, securities cannot be called.
- Sell put options on up to a specific dollar amount of assets.
- Buy puts for protective purposes.
- Use option index puts and calls.

More than half of the institutions participating in the option market have been doing so for at least three years.

Venture Capital and Leveraged Buyout Investments

Forty-six institutions responded that they have made venture capital and leveraged buyout investments. The individual limited partnership fund-type participation of each is listed in Exhibit VII. Forty-one of these institutions, 36 independent and 5 public, also indicated the percentage of total endowment these holdings represent. Generally speaking, as shown in Table 77, the larger institutions have been more active in this area and the total investments of those participating represent 2.0% of total June 30, 1984 endowment assets.

Table 77

Venture Capital and Leveraged Buyout Investments as a Percentage of June 30, 1984 Endowment Assets

Number of Responses

Venture and Leveraged Assets as a Percentage of Endowment	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	Under $10 Million	Total
Less than 1%	3	2	4	0	1	0	10
1 to 2%	1	3	3	2	0	0	9
2 to 3%	0	0	1	1	0	1	3
3 to 4%	2	1	0	1	0	0	4
4 to 5%	3	1	1	1	1	0	7
5 to 6%	1	0	2	0	0	0	1
6 to 7%	0	1	0	0	0	0	3
7 to 8%	0	1	0	1	0	0	2
8 to 9%	0	0	0	0	0	0	0
9 to 10%	1	0	0	0	0	0	1
10 to 12.5%	0	0	0	0	0	0	0
12.5 to 15%	0	0	0	0	0	0	0
15 to 17.5%	0	0	0	0	0	0	0
17.5 to 20%	0	0	0	0	0	0	0
Greater than 20%	1	0	0	0	0	0	1
TOTAL	12	9	11	6	2	1	41
Median Response	4.0%	1.7%	1.0%	3.0%	4.0%	2.0%	2.0%

Institutions responding positively to investing in venture capital were also asked to indicate if assets were valued at book or market (estimated fair value), and whether venture capital assets were included in the institution's performance measurement pool reported in Section I. Of the 40 responding, about half carry their venture investments at book value and half at market or estimated fair value. As shown in Tables 37 and 38, institutions generally include these assets in their performance measurement pool, but larger institutions are more likely to carry such assets at their market or estimated fair value, while smaller institutions tend to use book value.

Futures Market

Only nine institutions indicated that they use "financial futures" as a tool in managing the fixed-income portion of their portfolio. Three used other than financial futures.

Investment in Gold

Only five institutions invested in either gold stocks or companies with significant exposure to gold that might be considered a gold play. No institution invested in gold coins. Two stated they chose to retain gold-related investments when received as a gift; one also indicated investing in the futures market, and two had purchased gold bullion.

Oil and Gas Investment

Ten institutions indicated making an investment in the area of oil and gas. In addition, thirty-two others have kept interests received through a gift. One institution indicated a policy of retaining mineral rights on gift properties.

Foreign Investments

Fifty institutions indicated that they invest in foreign securities. A summary of responses is shown in Table 78.

Table 78

Assets Invested in Foreign Securities as a Percentage of June 30, 1984 Total Endowment

Number of Responses

Foreign Assets as a Percent of Endowment	$100 Million or More	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions	All Institutions
Less than 1%	4	5	3	10	2	12
1 to 2%	5	4	2	9	2	11
2 to 3%	3	1	4	8	0	8
3 to 4%	3	1	0	4	0	4
4 to 5%	0	1	1	2	0	2
5 to 6%	3	1	1	4	1	5
6 to 7%	1	2	0	3	0	3
7 to 8%	0	2	0	2	0	2
8 to 9%	0	0	0	0	0	0
9 to 10%	0	1	0	0	1	1
10 to 12.5%	1	0	1	2	0	2
12.5 to 15%	0	0	0	0	0	0
Greater than 15%	0	0	0	0	0	0
TOTAL	20	18	12	44	6	50
Median Response	2.0%	2.3%	2.0%	2.0%	1.3	2.0%

EXHIBIT I

1984 NACUBO COMPARATIVE PERFORMANCE STUDY

206 PARTICIPATING INSTITUTIONS (REPRESENTING 223 POOLS)

Academy of the New Church
Agnes Scott College
Albion College
Alfred University
Allegheny College
Alma College
American University of Beirut
Amherst College
Arizona State University
Arkansas College
Babson College
Baldwin-Wallace College
Barnard College
Baylor College of Medicine
Beloit College
Berea College
Berry College
Boston University
Brown University
Bryant College
Bryn Mawr College
Bucknell University
Butler University
California Institute of Technology
Canisius College
Carleton College
Carnegie-Mellon University
Case Western Reserve University
Chatham College
Claremont McKenna College
Clark University
Clarkson University
Colby College
Colgate University
College of William and Mary
College of Wooster
Colorado College
Columbia University
Columbia University Teachers College
Connecticut College
Cooper Union
Cornell College
Cornell University
Dartmouth College
Davidson College
Denison University
Dickinson College
Drake University
Drew University
Duke University
Earlham College
Eastern Michigan University
Emory University
Franklin and Marshall College
Furman University
George Washington University
Georgetown University
Goucher College
Grinnell College
Hamilton College
Hampton University
Harvard University
Hendrix College
Hollins College
Hope College
Illinois College
Indiana University
Johns Hopkins University
Kalamazoo College
Kansas University Endowment Association
Kenyon College
Knox College
Lafayette College
Lake Forest College
Lawrence University (WI)
Lehigh University
Loyola University of Chicago
Marietta College
Marquette University
Massachusetts Institute of Technology
McGill University
Medical College of Pennsylvania
Mercer University
Miami University
Middlebury College
Monmouth College (NJ)
Moravian College
Mount Holyoke College

Muhlenberg College
North Carolina State University
Northwestern University
Norwich University
Oberlin College
Occidental College
Ocean County College
Ohio Northern University
Ohio State University
Ohio University
Oregon State Board of Higher Education
Penn State University
Philadelphia College of Pharmacy & Sc.
Philadelphia College of Textiles & Scs.
Pomona College
Pratt Institute
Princeton University
Radcliffe College
Reed College
Rensselaer Polytechnic Institute
Rhode Island School of Design
Rice University
Rochester Institute of Technology
Rockefeller University
Rockhurst College
Russell Sage College
Rutgers University (NJ)
Saint Louis University
Saint Peters College
Simmons College
Skidmore College
Smith College
Southern Methodist University
Southwestern University
Spelman University
St. Louis University
St. Mary's College (IN)
St. Norbert College
Stanford University
State University of New York
Suffolk University
Swarthmore
Sweet Briar College
Syracuse University
Thomas Jefferson University
Trinity College (CT)
Tufts University
Tulane University
Union Theological Seminary
University of Akron
University of Akron Foundation
University of Alabama
University of Arizona
University of California
University of Chicago
University of Cincinnati
University of Connecticut
University of Dayton
University of Delaware
University of Evansville
University of Illinois
University of Illinois Foundation
University of Maine
University of Maryland
University of Massachusetts
University of Miami
University of Michigan
University of Mississippi
University of Missouri
University of Nebraska
University of North Carolina
University of Notre Dame
University of Pennsylvania
University of Pittsburgh
University of Puget Sound
University of Rhode Island
University of Richmond
University of Rochester
University of Santa Clara
University of Scranton
University of Southern California
University of Tampa
University of Tennessee
University of Texas System
University of the South
University of Tulsa
University of Vermont
University of Virginia
University of Washington
University of Wisconsin Foundation
University of Wisconsin System
Vanderbilt University
Vassar College
Virginia Commonwealth University
Virginia Tech Foundation
Wake Forest University
Washburn College
Washington and Jefferson College
Washington State University
Washington University
Wellesley College
Wells College
Wentworth Institute of Technology
Wesleyan Univesity

Western Michigan University
Wheaton College
Whitman College
Willamette University
Williams College
Wittenberg University
Worcester Polytechnic Institute
Yale University
York College

EXHIBIT II

1984 COMPARATIVE PERFORMANCE STUDY

CHARACTERISTICS OF PARTICIPATING INVESTMENT POOLS

Pool Composition

1) This is an investment pool consisting principally of endowment and/or quasi-endowment funds.

2) This is a pool consisting principally of annuity or life income funds.

3) This is a pool consisting principally of assets of other funds (i.e., plant funds, current funds, student loan funds, etc.).

4) This is a pool consisting of all investment funds, endowment, quasi-endowment, and funds invested for plant or other purposes but temporarily invested in the pool.

Investment Objectives

1) Total Return - Investment returns are sought from both market appreciation and dividends and interest; current income requirements generally do not dictate the kind of securities that may be held, because primary emphasis is on long-term overall return.

2) Balanced - The pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for some long-term growth. This is usually done by investing a portion of the pool in fixed income securities.

3) Income Oriented - Investment policy is dictated by current income needs; market appreciation is never utilized for current operating purposes, and primary emphasis is on current income maximization.

Market Value:

A) $200 Million or More.
B) $100 to $200 Million.
C) $50 to $100 Million.
D) $25 to $50 Million.
E) $10 to $25 Million.
F) Under $10 Million.

1984 NACUBO COMPARATIVE PERFORMANCE STUDY
CHARACTERISTICS OF PARTICIPATING INVESTMENT POOLS

No.	Code Name	Pool Comp	Invest Object	Mkt Val Size	Asset Allocation Percentage at June 30, 1984*							At June 30, 1984			1984	1984
					Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est %	Miscel	Non-cont. Asset %	Stock # Position	Bond # Position	Stock Turn %	Bond Turn %
1	E1	1	1	B	43.0%	0.0%	0.0%	30.0%	27.0%	0.0%	0.0%	7.0%	130	42	1.0%	1.0%
2	E2	1	2	E	55.7	1.7	0.0	27.2	13.1	0.0	2.3	2.3	41	25	18.0	13.3
3	E3	1	1	D	53.2	0.0	0.0	12.5	9.1	25.2	0.0	0.0	1	62	30.0	35.0
4	E4	1	1	D	57.0	0.0	0.0	23.0	17.0	3.0	0.0	0.0	54	38	84.0	11.0
5	E5	1	1	B	62.7	1.4	6.7	19.7	6.4	0.5	2.6	2.6	236	52	29.2	181.3
6	E6	1	2	C	56.0	1.0	0.0	31.0	12.0	0.0	0.0	0.0	139	26	29.1	23.7
7	E7	1	1	F	66.6	0.0	0.0	11.5	21.9	0.0	0.0	1.0	44	5	92.1	192.3
8	E8	1	1	F	57.7	0.0	0.0	0.0	42.3	0.0	0.0	0.0	29	0	184.7	0.0
9	E9	1	3	F	34.0	0.0	0.0	49.0	17.0	0.0	0.0	0.0	30	14	1.0	1.0
10	E10	1	2	F	48.0	0.0	0.0	37.0	13.0	0.0	2.0	2.0	20	17	14.0	44.0
11	E11	4	1	A	71.3	1.2	3.5	16.8	6.9	0.3	0.0	1.0	1	1	1.0	1.0
12	E12	2	2	F	42.3	0.0	0.0	28.1	29.6	0.0	0.0	0.0	33	6	16.6	51.8
13	E13	1	3	E	32.0	0.0	0.0	44.0	23.0	0.0	1.0	1.0	60	42	75.0	31.0
14	E14	1	2	E	59.0	0.0	2.0	16.0	22.0	0.0	1.0	1.0	38	23	39.1	68.3
15	E15	1	1	C	62.2	0.0	0.0	19.0	3.4	10.1	5.3	15.0	50	7	29.6	0.0
16	E16	1	1	D	60.1	0.0	0.0	13.3	25.0	1.4	0.2	1.6	62	9	1.0	1.0
17	E17	1	2	C	56.9	0.0	6.2	22.8	10.5	3.3	0.3	3.8	98	23	108.5	82.4
18	E18	1	3	B	66.6	0.0	0.0	16.8	12.9	0.0	3.7	0.0	53	37	20.0	92.0
19	E19	1	1	C	64.1	0.0	2.3	13.4	17.3	0.0	2.9	5.8	140	19	1.0	1.0
20	E20	1	1	D	53.0	0.0	0.0	43.0	3.0	1.0	0.0	0.0	68	49	98.0	103.0
21	E21	1	2	B	53.0	0.0	0.0	33.0	14.0	0.0	0.0	10.0	6	12	1.0	1.0
22	E22	1	3	E	35.6	0.0	0.0	61.3	3.1	0.0	0.0	1.0	63	55	121.2	28.5
23	E23	1	2	F	54.0	0.0	0.0	8.0	15.3	0.0	22.7	1.0	1	1	1.0	1.0
24	E24	1	1	D	54.7	5.9	8.1	13.0	15.1	0.0	3.1	0.0	93	12	93.0	184.0
25	E25	1	1	B	73.7	2.7	0.0	21.5	2.1	0.0	0.0	1.0	100	11	1.0	1.0
26	E26	1	2	D	70.6	0.0	0.0	17.7	2.3	0.0	9.4	0.0	49	13	7.8	19.0
27	E27	1	2	B	57.6	0.0	0.0	29.1	12.5	0.0	0.8	1.0	349	48	102.2	38.0
28	E28	1	3	A	3.0	0.0	0.0	82.0	13.0	2.0	0.0	0.0	91	114	1.0	1.0
29	E29	1	1	A	57.5	0.3	2.9	24.5	13.5	0.2	1.1	0.0	50	27	28.5	54.9
30	E30	1	2	B	64.2	0.0	0.1	25.4	9.2	0.0	1.1	0.6	53	21	54.1	0.0
31	E31	1	1	B	49.0	3.2	5.3	34.1	6.6	1.8	0.0	2.3	132	59	37.0	105.0
32	E32	1	2	C	54.1	0.0	0.0	36.9	7.7	0.0	1.4	0.0	67	17	55.0	146.0
33	E33	1	1	A	67.2	1.1	7.4	17.3	6.9	0.1	0.0	0.0	170	65	1.0	1.0
34	E34	1	2	B	66.5	0.6	1.0	12.6	6.6	12.6	0.1	12.7	1	1	41.6	58.5
35	E35	1	3	C	40.7	0.0	0.0	48.9	9.6	0.0	0.8	0.8	97	62	30.0	10.0
36	E36	4	1	B	53.5	0.0	0.0	28.0	13.1	5.4	0.0	0.0	107	5	49.0	1.0
37	E37	4	1	E	57.7	0.0	0.0	28.5	13.8	0.0	0.0	0.0	13	74	1.0	1.0
38	E38	1	1	A	55.0	3.0	3.0	32.0	3.0	3.0	3.0	0.0	184	37	32.0	191.0
39	E39	1	1	E	62.0	0.0	0.0	19.0	19.0	0.0	0.0	0.0	15	119	27.1	5.5
40	E40	1	1	A	56.0	4.0	7.0	4.0	13.0	10.0	6.0	0.0	1	1	1.0	1.0

CHARACTERISTICS OF PARTICIPATING INVESTMENT POOLS (CONT.)

					Asset Allocation Percentage at June 30, 1984							At June 30, 1984			1984	1984
No.	Code Name	Pool Comp	Invest Object	Mkt Val Size	Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Miscel. Assets %	Non-Controllable Assets %	Stock # Position	Bond # Position	Stock Turn-Over %	Bond Turn-Over %
41	E41	1	2	E	52.2%	0.0%	0.0%	41.4%	6.4%	0.0%	0.0%	0.0%	93	35	1.0%	1.0%
42	E42	1	2	F	55.3	0.0	0.3	30.2	14.2	0.0	0.0	0.0	58	52	3.7	1.1
43	E43	1	2	C	63.1	0.0	0.0	20.7	15.3	0.0	0.9	0.8	50	16	62.7	53.3
44	E44	1	2	F	41.0	0.0	0.0	18.0	41.0	0.0	0.0	0.0	31	6	5.0	0.0
45	E45	1	1	A	47.9	9.1	0.4	29.4	8.1	0.0	5.1	0.0	44	45	83.2	46.3
46	E46	1	2	A	70.0	3.0	4.0	13.0	8.0	2.0	0.0	12.0	216	28	23.6	2.0
47	E47	1	1	B	56.2	0.9	0.0	32.9	8.0	1.3	0.7	0.8	207	35	64.2	273.2
48	E48	1	1	E	66.3	0.0	0.0	24.5	8.4	0.0	0.8	0.0	83	8	51.0	0.0
49	E49	1	1	D	61.0	0.0	0.0	21.9	17.1	0.0	0.0	1.3	102	28	1.0	1.0
50	E50	1	1	C	58.8	0.0	0.0	30.0	11.1	0.0	0.0	0.0	17	6	41.6	94.1
51	E51	1	1	D	47.2	0.3	0.0	47.2	4.8	0.0	0.5	0.5	28	11	65.9	56.6
52	E52	1	1	E	76.0	0.0	1.0	11.0	8.0	1.0	3.0	1.0	67	19	59.0	0.0
53	E53	1	2	C	72.0	0.0	0.0	20.0	5.0	0.0	3.0	2.0	100	30	1.0	1.0
54	E54	1	1	C	71.0	0.0	0.0	12.0	9.0	4.0	4.0	0.1	147	29	74.0	31.0
55	E55	1	1	D	61.9	0.0	1.0	32.9	2.0	2.2	0.0	8.7	109	26	62.0	140.0
56	E56	1	2	F	50.1	0.0	0.0	12.0	30.6	5.9	1.4	0.0	101	41	246.8	418.9
57	E57	1	1	A	45.9	4.5	0.9	21.7	24.3	2.7	0.0	1.0	1	1	1.0	1.0
58	E58	1	3	F	0.0	0.0	0.0	99.0	1.0	0.0	0.0	0.0	1	20	1.0	200.0
59	E59	1	2	D	42.0	0.0	0.0	41.0	17.0	0.0	0.0	1.0	30	21	35.0	36.0
60	E60	1	1	E	47.0	0.0	0.0	35.0	13.0	2.0	3.0	18.4	33	30	19.9	36.9
61	E61	1	1	E	61.7	0.0	2.7	20.0	15.6	0.0	0.0	0.0	1	1	1.0	1.0
62	E62	1	2	E	61.8	0.0	0.1	37.7	0.1	0.3	0.0	0.1	19	23	64.7	4.9
63	E63	1	1	B	37.9	0.0	1.1	44.3	14.6	0.6	1.5	0.8	154	71	59.0	166.0
64	E64	1	1	E	60.7	0.0	0.0	18.8	18.0	0.0	2.5	0.0	75	10	203.0	10.4
65	E65	1	1	C	43.8	4.8	0.0	23.3	27.5	0.0	0.6	0.0	113	34	79.2	72.8
66	E66	1	1	D	55.8	0.0	4.8	31.0	3.7	0.0	4.7	4.6	77	31	59.4	43.6
67	E67	1	2	C	69.4	0.0	6.2	20.4	4.0	0.0	0.0	10.9	157	26	62.5	55.4
68	E68	4	1	D	49.0	0.0	0.0	45.0	6.0	0.0	0.0	0.7	118	24	103.0	54.0
69	E69	1	2	E	35.3	0.0	0.0	43.2	17.2	0.0	4.3	0.0	31	4	30.7	81.0
70	E70	1	1	E	63.2	0.0	0.0	30.7	4.1	1.9	0.1	1.9	26	35	11.1	136.6
71	E71	1	1	C	43.3	0.0	0.0	43.7	13.0	0.0	0.0	0.0	1	1	1.0	1.0
72	E72	1	2	B	57.6	0.0	3.2	26.2	6.9	1.5	4.7	4.7	1	1	1.0	1.0
73	E73	1	1	B	52.3	7.3	1.4	29.2	9.4	0.4	0.0	0.0	206	30	28.0	62.0
74	E74	1	1	D	67.0	0.0	0.0	29.0	4.0	0.0	0.0	0.2	105	37	1.0	1.0
75	E75	1	1	C	72.0	0.0	0.0	0.0	28.0	0.0	0.0	0.0	73	52	1.0	1.0
76	E76	1	2	F	43.0	0.0	0.0	38.0	4.0	0.0	15.0	0.0	28	12	31.0	36.0
77	E77	2	2	F	53.1	0.0	0.0	32.1	14.8	0.0	0.0	0.0	48	3	1.0	1.0
78	E78	1	1	E	64.0	0.0	0.0	23.0	13.0	0.0	0.0	0.0	101	19	1.0	1.0
79	E79	1	2	E	54.0	0.0	0.0	32.0	14.0	0.0	0.0	0.0	56	18	1.0	1.0
80	E80	5	2	C	30.9	0.0	0.0	51.9	13.5	0.4	3.3	0.0	35	58	42.0	18.0

CHARACTERISTICS OF PARTICIPATING INVESTMENT POOLS (CONT.)

					Asset Allocation Percentage at June 30, 1984							At June 30, 1984				
No.	Code Name	Pool Comp	Invest Object	Mkt Val Size	Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Miscel. Assets %	Non-Controllable Assets %	Stock # Position	Bond # Position	1984 Stock Turn-Over %	1984 Bond Turn-Over %
81	E81	1	1	E	69.0%	0.0%	0.0%	10.4%	0.7%	12.2%	7.7%	0.4%	1	1	1.0%	1.0%
82	E82	1	2	F	39.0	0.0	0.0	43.0	18.0	0.0	0.0	4.4	40	16	1.0	1.0
83	E83	1	2	F	50.0	0.0	0.0	45.0	5.0	0.0	0.0	0.0	29	17	1.0	1.0
84	E84	1	2	F	26.2	0.0	0.0	35.0	38.8	0.0	0.0	0.0	50	14	107.3	111.4
85	E85	5	2	C	47.8	0.8	0.7	36.8	6.0	6.4	1.4	6.4	46	45	52.6	47.7
86	E86	1	1	D	61.8	0.0	0.0	10.2	28.0	0.0	0.0	0.0	137	18	72.7	117.9
87	E87	2	3	F	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	1	1	1.0	1.0
88	E88	2	3	F	10.0	0.0	0.0	90.0	0.0	0.0	0.0	0.0	1	1	1.0	1.0
89	E89	1	2	C	41.6	0.0	0.0	9.1	8.1	25.6	15.6	0.0	128	37	75.6	38.9
90	E90	1	2	B	53.8	0.5	3.1	24.0	17.5	0.0	1.1	2.0	181	59	142.0	203.0
91	E91	1	2	D	37.5	0.0	0.0	48.0	14.5	0.0	0.0	0.0	43	23	97.8	58.1
92	E92	3	2	F	54.1	0.0	0.0	39.7	6.2	0.0	0.0	0.0	33	18	94.9	46.0
93	E93	1	1	C	17.9	16.9	0.5	16.4	23.3	25.1	0.0	4.4	132	8	41.5	11.9
94	E94	1	1	C	51.3	0.0	0.0	25.2	23.2	0.0	0.2	0.0	227	40	95.0	18.7
95	E95	1	2	F	15.8	0.0	0.0	11.9	71.0	0.0	1.3	0.0	18	11	8.0	0.0
96	E96	1	1	B	56.0	0.0	1.0	24.0	19.0	0.0	0.0	4.1	110	41	70.8	33.1
97	E97	3	3	F	62.6	0.0	0.0	35.7	1.7	0.0	0.0	0.0	51	55	37.0	4.7
98	E98	1	1	F	55.8	0.0	0.0	28.0	16.2	0.0	0.0	0.0	32	18	10.1	0.1
99	E99	1	1	E	57.0	4.0	0.0	24.0	6.0	0.0	9.0	10.0	61	25	83.4	97.3
100	E100	1	2	C	62.7	6.0	0.0	15.2	16.1	0.0	0.0	0.0	76	49	33.6	18.3
101	E101	1	2	E	47.1	0.0	0.0	36.9	16.0	0.0	0.0	0.0	102	81	15.6	60.2
102	E102	1	2	F	27.1	0.0	0.0	50.3	7.6	10.4	4.6	14.0	45	60	27.1	28.1
103	E103	1	2	E	43.8	0.0	0.0	35.7	20.5	0.0	0.0	0.0	47	29	65.1	8.9
104	E104	1	2	F	42.5	0.0	0.0	37.1	20.4	0.0	0.0	0.0	47	28	57.9	10.1
105	E105	1	1	F	57.0	0.0	0.0	20.0	23.0	0.0	0.0	0.0	1	1	1.0	1.0
106	E106	1	1	C	68.9	0.0	0.4	12.5	16.7	0.0	1.5	3.0	134	20	63.3	38.7
107	E107	1	2	F	66.0	0.0	0.0	21.0	13.0	0.0	0.0	0.0	38	18	44.0	112.0
108	E108	1	1	D	58.5	0.0	0.0	32.3	8.9	0.3	0.0	0.0	87	37	71.5	134.8
109	E109	1	1	F	37.7	0.0	0.0	53.0	8.3	0.0	1.1	0.0	39	18	61.1	58.4
110	E110	4	2	A	42.0	0.0	3.0	33.0	11.0	11.0	0.0	0.0	157	37	1.0	1.0
111	E111	1	2	F	34.2	0.0	0.0	32.4	16.6	16.4	0.4	16.7	82	30	81.6	49.7
112	E112	1	2	D	41.1	0.0	0.0	53.2	5.7	0.0	0.0	0.0	43	22	34.3	2.1
113	E113	1	2	F	55.0	0.0	0.0	45.0	0.0	0.0	0.0	0.0	18	10	53.0	10.0
114	E114	1	2	E	33.0	0.0	0.0	40.0	25.0	1.0	1.0	0.0	30	16	1.0	1.0
115	E115	1	2	E	27.0	0.0	0.0	21.0	52.0	0.0	0.0	0.0	16	0	47.0	52.0
116	E116	1	2	D	49.5	0.0	0.0	36.3	7.4	0.0	6.8	7.0	60	26	1.0	1.0
117	E117	1	2	E	41.2	0.0	0.0	40.9	17.8	0.0	0.0	4.0	70	25	1.0	1.0
118	E118	1	2	D	54.7	1.9	1.1	31.8	10.5	0.0	0.0	0.4	102	47	65.8	30.2
119	E119	1	2	D	58.3	0.0	0.0	28.1	13.6	0.0	0.0	0.0	71	20	138.4	148.3
120	E120	1	1	A	42.3	21.2	0.0	0.0	26.3	0.0	10.2	0.0	49	0	52.0	0.0

CHARACTERISTICS OF PARTICIPATING INVESTMENT POOLS (CONT.)

					Asset Allocation Percentage at June 30, 1984							At June 30, 1984				
No.	Code Name	Pool Comp	Invest Object	Mkt Val Size	Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Miscel. Assets %	Non-Controllable Assets %	Stock # Position	Bond # Position	1984 Stock Turn-Over %	1984 Bond Turn-Over %
121	C1	1	2	E	63.5%	0.0%	0.0%	26.0%	10.1%	0.0%	0.4%	0.0%	35	17	12.5%	9.2%
122	C2	1	1	C	48.0	0.0	1.3	30.0	17.1	3.0	0.6	26.0	92	29	87.0	75.0
123	C3	1	2	C	43.3	0.2	0.0	22.7	24.5	2.4	6.9	0.0	60	56	34.4	19.3
124	C4	1	2	C	75.1	0.0	2.4	21.3	1.2	0.0	0.0	0.0	69	59	8.7	28.2
125	C5	1	1	E	0.1	0.0	0.0	39.1	24.6	36.2	0.0	36.3	0	8	1.0	1.0
126	C6	1	2	D	18.9	0.0	0.0	63.1	14.0	0.3	3.7	2.8	32	20	104.2	214.3
127	C7	4	1	B	32.7	0.0	0.0	0.5	66.8	0.0	0.0	0.0	94	12	141.0	202.0
128	C8	1	1	B	63.0	1.0	0.0	25.0	2.0	7.0	2.0	25.0	66	34	1.0	1.0
129	C9	1	2	A	53.0	1.0	0.0	27.0	15.0	2.0	2.0	0.0	550	81	1.0	1.0
130	C10	4	2	F	45.2	0.0	0.0	15.2	14.4	1.4	23.8	29.4	62	8	40.0	0.0
131	C11	1	1	D	86.0	0.0	0.0	1.8	12.2	0.0	0.0	0.0	22	1	15.5	93.3
132	C12	1	2	E	57.5	0.0	4.1	27.5	8.7	0.0	2.2	6.4	127	74	25.4	17.3
133	C13	4	2	E	61.8	0.0	0.0	35.9	2.3	0.0	0.0	0.0	43	72	68.1	10.4
134	C14	1	1	E	36.4	0.0	0.0	0.0	63.6	0.0	0.0	0.0	31	0	138.0	0.0
135	C15	1	1	A	60.0	5.7	1.1	20.1	6.7	6.4	0.0	0.0	84	71	20.1	27.3
136	C16	1	2	C	46.0	0.2	0.0	20.3	24.9	2.5	6.1	0.0	60	54	33.0	15.2
137	C17	1	2	D	66.7	0.0	0.0	23.2	8.7	0.7	0.7	44.1	165	64	24.0	66.5
138	C18	1	1	E	50.4	0.0	0.0	16.9	27.6	0.0	5.1	0.0	29	20	52.9	0.4
139	C19	1	1	E	56.9	0.0	0.0	26.6	16.5	0.0	0.0	0.0	39	46	18.0	5.4
140	C20	1	2	D	69.7	0.0	0.0	26.3	2.8	0.0	1.2	0.0	150	25	1.0	1.0
141	C21	1	2	C	37.4	0.0	0.0	39.2	23.1	0.3	0.0	0.0	57	32	70.7	41.3
142	C22	1	1	A	40.0	4.0	6.0	25.0	11.0	4.0	10.0	10.0	177	42	226.5	137.0
143	C23	1	2	D	46.0	0.8	0.0	36.0	17.1	0.0	0.1	0.8	98	26	126.8	215.0
144	C24	1	1	E	36.7	0.0	0.0	35.9	26.8	0.0	0.6	0.0	37	8	1.0	1.0
145	C25	1	2	A	54.3	3.7	0.0	9.9	28.7	3.4	0.0	0.0	178	4	52.7	94.8
146	C26	1	2	E	41.0	0.0	0.0	52.8	4.2	2.0	0.0	2.3	31	20	75.5	18.4
147	C27	2	2	F	31.1	0.0	0.0	67.0	1.9	0.0	0.0	0.0	20	14	0.0	14.6
148	C28	1	1	D	75.7	0.0	0.0	4.4	0.0	3.5	16.4	3.8	25	2	1.0	1.0
149	C29	1	2	B	60.4	0.0	0.0	28.5	11.1	0.0	0.0	8.3	169	77	80.0	90.0
150	C30	1	2	F	46.6	0.0	0.0	34.5	18.9	0.0	0.0	0.0	23	21	91.0	103.0
151	C31	1	2	B	62.5	0.0	0.0	13.4	14.2	9.9	0.0	0.0	53	28	51.8	22.5
152	C32	1	1	F	27.8	0.0	0.0	43.9	17.1	1.2	10.0	12.2	33	13	32.0	44.0
153	C33	2	3	F	43.8	0.0	0.0	37.9	18.3	0.0	0.0	0.0	36	34	68.9	1.7
154	C34	1	1	C	40.0	3.0	9.0	16.0	25.0	7.0	0.0	7.0	7	2	1.0	1.0
155	C35	1	1	D	54.7	0.0	0.0	0.6	16.4	4.6	23.8	7.0	7	2	1.0	1.0
156	C36	1	2	E	40.2	0.0	0.0	45.2	5.8	8.7	0.0	2.8	90	80	40.4	4.2
157	C37	1	2	A	43.3	0.0	0.0	53.4	3.3	0.0	0.0	0.0	208	835	20.9	1.3
158	C38	5	2	C	40.0	0.0	0.0	23.0	12.0	18.0	7.0	0.0	61	87	25.7	11.9
159	C39	3	2	D	72.9	0.0	2.3	24.2	0.6	0.0	0.0	0.0	51	10	8.2	0.0
160	C40	1	1	D	49.9	0.0	1.4	34.6	8.6	1.7	3.8	1.5	1	1	1.0	1.0

CHARACTERISTICS OF PARTICIPATING INVESTMENT POOLS (CONT.)

					Asset Allocation Percentage at June 30, 1984							At June 30, 1984				
No.	Code Name	Pool Comp	Invest Object	Mkt Val Size	Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Miscel. Assets %	Non-Controllable Assets %	Stock # Position	Bond # Position	1984 Stock Turn-Over %	1984 Bond Turn-Over %
161	C41	1	2	D	55.3%	0.0%	0.0%	32.0%	8.6%	2.5%	1.6%	0.0%	55	51	10.9%	6.5%
162	C42	1	1	B	63.9	0.0	5.0	9.2	21.0	0.9	0.0	0.0	100	14	90.0	55.0
163	C43	4	1	F	55.3	0.0	20.6	0.0	24.1	0.0	0.0	0.0	10	0	191.0	0.0
164	C44	1	1	F	54.0	0.0	0.0	44.0	2.0	0.0	0.0	0.0	3	13	51.0	28.0
165	C45	1	1	D	51.0	0.0	0.0	28.0	21.0	0.0	0.0	0.0	108	52	19.8	8.6
166	C46	1	2	E	32.8	0.0	0.0	32.0	28.6	0.2	6.3	5.9	55	38	49.0	5.1
167	C47	1	2	D	46.1	0.0	0.0	38.2	15.7	0.0	0.0	0.0	59	50	51.8	5.1
168	C48	1	1	B	53.0	0.0	0.0	27.0	5.0	8.0	7.0	0.0	39	20	1.0	1.0
169	C49	1	2	D	47.0	0.0	0.0	52.7	0.1	0.2	0.0	0.0	1	1	1.0	1.0
170	C50	1	1	F	58.5	0.0	0.0	8.2	33.3	0.0	0.0	0.0	26	3	83.7	200.5
171	C51	1	2	F	63.6	0.0	0.0	16.8	19.6	0.0	0.0	0.0	18	4	8.8	38.5
172	C52	1	2	F	58.2	0.0	0.0	35.9	5.9	0.0	0.0	0.0	4	16	54.3	6.7
173	C53	1	2	F	57.8	0.0	0.0	36.1	5.0	1.0	0.0	17.0	36	22	55.1	27.1
174	C54	4	1	B	24.3	0.0	18.5	39.9	5.7	10.6	1.0	0.0	140	76	25.4	40.3
175	C55	1	2	A	79.4	0.3	0.0	12.4	4.9	1.0	2.0	0.0	138	91	2.0	3.0
176	C56	1	1	A	51.5	10.3	9.5	15.2	4.1	6.0	3.4	0.0	67	30	1.0	1.0
177	C57	4	1	D	28.0	3.0	3.0	23.0	42.0	0.0	1.0	1.0	7	3	96.0	92.0
178	C58	1	2	A	38.1	0.0	0.0	46.2	15.7	0.0	0.0	0.0	169	286	48.1	6.5
179	C59	1	2	E	14.8	0.0	0.0	8.0	42.8	0.2	34.2	31.8	28	13	73.6	157.0
180	C60	1	2	B	55.0	0.0	0.0	27.1	10.1	7.8	0.0	5.7	130	45	24.2	91.4
181	C61	1	1	D	32.0	7.0	0.0	20.5	5.4	4.8	30.2	8.5	21	14	0.0	21.4
182	C62	1	1	D	78.1	0.0	0.0	16.8	5.1	0.0	0.0	0.0	24	35	9.0	5.4
183	C63	1	1	D	68.5	0.0	0.1	30.3	0.6	0.1	0.4	0.0	1	1	11.0	62.0
184	C64	1	3	F	8.2	0.0	0.0	86.6	5.2	0.0	0.0	0.0	14	20	2.8	7.7
185	C65	1	2	D	51.3	0.0	0.0	31.9	16.8	0.0	0.0	0.0	46	102	75.7	42.8
186	C66	1	1	D	61.0	1.0	6.0	23.0	1.0	8.0	0.0	1.0	98	14	64.0	42.0
187	C67	1	3	E	20.3	0.0	0.0	61.6	18.1	0.0	0.0	0.0	34	45	33.7	5.9
188	C68	1	2	B	55.7	0.0	0.0	32.7	3.3	5.7	2.6	5.1	72	56	17.6	6.0
189	C69	1	1	D	15.5	6.8	17.9	34.6	25.2	0.0	0.0	4.0	1	1	53.5	377.0
190	C70	1	2	E	53.0	0.0	0.0	22.0	16.0	3.0	6.0	1.0	53	0	1.0	1.0
191	C71	1	1	E	19.0	0.0	0.0	39.3	0.0	39.5	2.2	7.5	26	60	41.2	2.1
192	C72	1	1	B	38.4	0.8	10.3	20.9	13.8	11.2	4.6	0.0	60	30	1.0	1.0
193	C73	1	2	F	50.7	0.0	0.0	42.0	7.3	0.0	0.0	0.0	30	13	1.0	1.0
194	C74	1	1	D	43.0	0.0	0.0	44.0	13.0	0.0	0.0	0.0	31	23	22.0	23.0
195	C75	1	1	D	50.3	5.7	2.8	25.2	16.0	0.0	0.0	4.0	1	1	53.5	377.0
196	C76	1	1	D	52.2	0.0	0.0	17.1	30.7	0.0	0.0	0.0	37	11	73.9	57.5
197	C77	1	1	A	82.4	0.3	3.3	11.1	2.8	0.0	0.0	0.3	97	48	15.4	5.3
198	C78	1	2	E	33.4	0.0	0.0	39.2	18.1	0.0	9.3	9.3	33	16	111.4	112.2
199	C79	1	2	E	50.9	0.0	5.7	41.6	1.8	0.0	0.0	4.7	1	27	7.4	38.5
200	C80	1	1	F	52.0	0.0	0.0	28.3	18.1	1.6	0.0	0.0	1	1	1.0	1.0

CHARACTERISTICS OF PARTICIPATING INVESTMENT POOLS (CONT.)

					Asset Allocation Percentage at June 30, 1984							At June 30, 1984				
No.	Code Name	Pool Comp	Invest Object	Mkt Val Size	Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Miscel. Assets %	Non-Controllable Assets %	Stock # Position	Bond # Position	1984 Stock Turn-Over %	1984 Bond Turn-Over %
201	C81	1	2	C	62.2 %	0.0 %	0.0 %	17.4 %	3.2 %	11.0 %	6.3 %	0.2 %	104	52	12.0 %	12.1 %
202	C82	1	2	C	31.0	0.0	0.0	16.0	53.0	0.0	0.0	0.0	1	1	78.0	103.0
203	C83	1	1	E	43.0	0.0	0.0	23.6	33.4	0.0	0.0	0.0	8	12	1.0	1.0
204	C84	1	1	E	30.0	0.0	0.0	58.0	12.0	0.0	0.0	0.0	39	32	67.0	17.0
205	C85	1	2	E	36.8	0.0	0.0	40.9	22.3	0.0	0.0	0.0	26	19	92.1	0.0
206	C86	1	1	E	40.6	0.0	0.0	22.7	36.7	0.0	0.0	0.0	65	15	4.5	22.7
207	C87	1	1	E	56.0	0.0	0.0	44.0	0.0	0.0	0.0	0.0	1	1	1.0	1.0
208	C88	1	1	D	76.9	0.0	0.0	16.9	2.9	0.8	2.5	1.0	100	30	1.0	1.0
209	C89	1	2	D	33.3	0.0	0.6	38.7	20.5	0.0	7.0	7.0	115	49	235.0	43.0
210	C90	1	2	D	43.0	0.0	0.0	47.1	9.9	0.0	0.0	0.0	80	38	1.0	1.0
211	C91	1	2	F	44.6	0.0	1.9	36.3	17.2	0.0	0.0	0.0	20	19	74.9	0.0
212	C92	1	2	E	22.0	0.0	0.0	38.0	35.0	2.0	3.0	6.9	28	51	13.5	6.2
213	C93	1	1	C	78.7	0.1	0.0	7.7	8.2	1.4	3.9	0.0	71	6	37.1	0.0
214	C94	1	1	E	13.0	0.0	0.0	6.0	3.0	44.0	34.0	29.0	58	20	83.0	84.0
215	C95	5	1	E	54.4	0.0	0.0	21.9	23.7	0.0	0.0	0.0	51	40	21.3	0.0
216	C96	1	1	B	51.9	0.7	3.3	30.1	12.5	1.4	0.0	0.0	280	40	1.0	1.0
217	C97	1	2	E	40.4	0.0	0.0	43.4	16.2	0.0	0.0	0.3	1	1	48.0	29.6
218	C98	1	1	D	51.8	0.0	0.0	34.4	8.2	1.6	4.0	0.0	24	8	52.0	1.0
219	C99	1	1	C	60.8	0.0	0.0	29.0	10.2	0.0	0.0	6.7	35	14	32.5	29.0
220	C100	1	1	E	54.2	0.0	1.1	11.5	33.1	0.0	0.0	0.0	86	5	254.0	188.0
221	C101	4	2	E	59.3	0.0	0.0	35.8	4.9	0.0	0.0	0.0	95	108	12.8	16.9
222	C102	1	2	E	34.3	0.0	2.3	39.4	24.0	0.0	0.0	6.9	28	29	258.0	133.0
223	C103	1	1	F	77.9	0.0	0.0	0.0	22.1	0.0	0.0	0.0	18	0	0.0	0.0
# Answering		223	223	223	223	223	223	223	223	223	223	223	223	223	168	167
Average					49.9%	.7%	1.0%	29.4%	14.5%	2.3%	2.2%	2.7%	56	26	51.8%	33.1%

*May not add to 100% due to rounding.

EXHIBIT III

DETAILED PERFORMANCE SUMMARY

AVERAGE ANNUAL TOTAL RETURN

This exhibit shows in detail the average annual total return performance of all investment pools and various bond and equity indexes for the one-, three-, and ten-year periods ending June 30, 1984. For example, investment pool C11 for the one-year period had a return of 17.57%, which was the highest return among all pools and indexes in the 1984 Comparative Performance Study. This pool had a return of 22.87% for the three-year period and 21.81% for the five-year period. It did not have data to allow performance to be measured for the ten years. Pool C10 ranked second for the one-year period with performance of 14.29%, but did not have data to permit other periods to be measured, etc. Performance of pools is also ranked based on investment objective, investment size, and percentage in equity categories. Lastly, a beta and efficiency measure ranking is shown for those pools with at least five-year data. The table below shows the number of pools participating based on the various groupings, and the market value size range and asset allocation codes used.

Number of Pools Participating

Grouping - Ending June 30, 1984	1 Year	3 Years	5 Years	10 Years
Page 106 - All Pools	223	215	203	166
Page 111 - Total Return	106	103	103	82
Page 113 - Balanced or Income Oriented	117	112	100	84
Page 116 - $100 Million or More	46	44	44	39
Page 117 - $25 - $100 Million	80	79	76	62
Page 119 - Under $25 Million	97	92	83	65
Page 121 - 65% Equity or More	54	53	53	44
Page 122 - 50% to 65% Equity	99	98	94	77
Page 124 - Under 50%	70	64	56	45
Page 126 - Beta and Efficiency	N/A	N/A	203	166

Market Value Size Range

A) $200 Million or More
B) $100 to $200 Million
C) $50 to $100 Million
D) $25 to $50 Million
E) $10 to $25 Million
F) Under $10 Million

Asset Allocation Code

S) Stocks (Equities)
V) Venture Capital
F) Foreign Securities
B) Bonds (Senior Securities)
C) Cash (Liquid Assets)
R) Real Estate
O) Other or Miscellaneous

1984 NACUBO COMPARATIVE PERFORMANCE STUDY

ALL ENDOWMENT POOLS
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE	SIZE	ALLOCATION % AT 6-30-84*							1 YEAR	#	3 YEAR	#	5 YEAR	#	10 YEAR
	NAME	RANGE	S	V	F	B	C	R	O	RETURN%		RETURN%		RETURN%		RETURN%
1	C11	D	86	0	0	2	12	0	0	17.57%	1	22.87%	1	21.81%		N/A%
2	C10	F	45	0	0	15	14	1	24	14.29		N/A		N/A		N/A
3	C62	D	78	0	0	17	5	0	0	12.95	3	20.74	66	12.93		N/A
4	E91	D	38	0	0	48	15	0	0	12.67	123	10.42	65	13.00		N/A
5	C85	E	37	0	0	41	22	0	0	12.49	25	13.98	121	11.11	36	11.50
6	C27	F	31	0	0	67	2	0	0	12.48	46	13.09	202	6.01		N/A
7	C99	C	61	0	0	29	10	0	0	11.98	4	19.84	5	17.46	2	18.97
8	E74	D	67	0	0	29	4	0	0	11.83	8	15.74	85	12.49	105	9.30
9	C59	E	15	0	0	8	43	0	34	11.69	145	9.54	172	9.35	91	9.76
10	C18	E	50	0	0	17	28	0	5	9.05	121	10.44	71	12.82	11	13.20
11	C64	F	8	0	0	87	5	0	0	9.05	59	12.36	138	10.51	103	9.42
12	C97	E	40	0	0	43	16	0	0	8.62	107	10.92	108	11.80	163	6.04
13	E16	D	60	0	0	13	25	1	0	8.61	5	19.51	3	20.22	5	13.96
14	E97	E	57	4	0	24	6	0	9	7.63	70	12.17	11	15.53	4	14.22
15	C68	B	56	0	0	33	3	6	3	7.52	20	14.47	92	12.26		N/A
16	E3	D	53	0	0	13	9	25	0	7.24	48	12.83	60	13.10	71	10.28
17	C61	D	32	7	0	21	5	5	30	7.10	173	8.38	118	11.22	162	6.49
18	C38	C	40	0	0	23	12	18	7	6.05	9	15.28	57	13.32	27	11.87
19	C5	E	0	0	0	39	25	36	0	5.35	186	7.68	189	8.07	154	7.21
20	E58	F	0	0	0	99	1	0	0	5.32	23	14.02		N/A		N/A
21	E56	F	50	0	0	12	31	6	1	5.30	41	13.22	29	14.24	80	9.97
22	C98	D	52	0	0	34	8	2	4	4.83	35	13.35	30	14.23	6	13.64
23	E28	A	3	0	0	82	13	2	0	4.23	128	10.15	186	8.41	143	7.98
24	C51	F	64	0	0	17	20	0	0	4.22	206	5.48	184	8.52	141	8.13
25	E12	F	42	0	0	28	30	0	0	4.03	197	7.04	55	13.36		N/A
26	E29	A	58	0	3	25	14	0	1	3.93	7	16.23	8	15.73	21	12.29
27	E95	F	16	0	0	12	71	0	1	3.90		N/A		N/A		N/A
28	C86	E	41	0	0	23	37	0	0	3.87	38	13.29	95	12.20	57	10.78
29	E70	E	63	0	0	31	4	2	0	3.68	74	11.93	152	10.20	117	8.97
30	C91	F	45	0	2	36	17	0	0	3.61	17	14.74	129	10.92	99	9.58
31	C41	D	55	0	0	32	9	3	2	3.44	24	14.01	88	12.40	17	12.77
32	C70	E	53	0	0	22	16	3	6	3.08	61	12.32	87	12.42	95	9.68
33	C49	D	47	0	0	53	0	0	0	3.01	111	10.74	179	8.83	158	6.73
34	C17	D	67	0	0	23	9	1	1	2.82	11	15.13	54	13.36	68	10.34
35	C22	A	40	4	6	25	11	4	10	2.79	44	13.17	43	13.52	69	10.31
36	E93	C	18	17	0	16	23	25	0	2.78	26	13.95	6	15.95		N/A
37	E85	C	48	1	1	37	6	6	1	2.75	75	11.86	106	11.83	76	10.12
38	E14	E	59	0	2	16	22	0	1	2.75	88	11.59	116	11.27	73	10.18
39	E102	F	27	0	0	50	8	10	5	2.43	81	11.76	78	12.61		N/A
	COM-FDBD									2.26		12.09		4.94		N/A
40	C95	E	54	0	0	22	24	0	0	2.18	51	12.74	68	12.87	47	10.97
41	C40	D	50	0	1	35	9	2	4	1.88	68	12.22	69	12.83		N/A
42	C81	C	62	0	0	17	3	11	6	1.83	14	14.79	37	13.91		N/A
43	E2	E	56	2	0	27	13	0	2	1.82	85	11.67	127	10.95	101	9.54
44	C12	E	58	0	4	27	9	0	2	1.80	192	7.26	168	9.53	149	7.69
45	E51	D	47	0	0	47	5	0	1	1.68	143	9.63	113	11.48	90	9.79
46	C13	E	62	0	0	36	2	0	0	1.67	2	21.44	2	21.49	1	19.46
47	C47	D	46	0	0	38	16	0	0	1.65	53	12.68	160	9.87	108	9.24
48	E111	F	34	0	0	32	17	16	0	1.53	29	13.71		N/A		N/A
49	E119	D	58	0	0	28	14	0	0	1.46	78	11.79	191	7.93	152	7.31
50	E116	D	50	0	0	36	7	0	7	1.42	55	12.61		N/A		N/A
51	C101	E	59	0	0	36	5	0	0	1.39	33	13.46		N/A		N/A
52	C4	C	75	0	2	21	1	0	0	1.36	137	9.86	91	12.27	35	11.59
53	C19	E	57	0	0	27	17	0	0	1.36	31	13.56	148	10.30		N/A
54	E61	E	62	0	3	20	16	0	0	1.35	69	12.21	82	12.57		N/A
55	C34	C	40	3	9	16	25	7	0	1.24	15	14.78	36	13.98	87	9.83

ALL ENDOWMENT POOLS
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDED JUNE 30, 1984

	CODE	SIZE	ALLOCATION % AT 6-30-84							1 YEAR		3 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	E	V	F	B	C	R	O	RETURN %	#	RETURN %	#	RETURN %	#	RETURN %
56	C60	B	55	0	0	27	10	8	0	1.20%	18	14.52%	67	12.91%	46	11.03%
57	C77	A	82	0	3	11	3	0	0	1.07	175	8.36	74	12.70	19	12.57
58	C7	B	33	0	0	1	67	0	0	1.05	129	10.14	135	10.61	147	7.72
59	E10	F	48	0	0	37	13	0	2	1.03	71	12.03		N/A		N/A
60	E22	E	36	0	0	61	3	0	0	1.03	54	12.67	176	9.16	107	9.24
61	C72	B	38	1	10	21	14	11	5	0.87	40	13.25	93	12.25	33	11.69
62	E27	B	58	0	0	29	13	0	1	0.87	13	14.87	16	15.38	49	10.93
63	E69	E	35	0	0	43	17	0	4	0.86	117	10.50	164	9.72		N/A
64	E41	E	52	0	0	41	6	0	0	0.82	102	11.17	177	9.05	153	7.28
65	C54	B	24	0	18	40	6	11	1	0.66	64	12.28	53	13.39	22	12.20
66	C94	E	13	0	0	6	3	44	34	0.56	211	3.44	199	6.95	89	9.82
67	E104	F	43	0	0	37	20	0	0	0.55	96	11.37	98	11.95		N/A
68	E82	F	39	0	0	43	18	0	0	0.43	101	11.19	155	10.10	133	8.44
69	C32	F	28	0	0	44	17	1	10	0.33	209	4.97	197	7.08	40	11.31
70	E43	C	63	0	0	21	15	0	1	0.30	100	11.23	26	14.32	10	13.26
71	C31	B	63	0	0	13	14	10	0	0.11	188	7.41	99	11.95	120	8.87
72	C67	E	20	0	0	62	18	0	0	-0.14	27	13.77	120	11.15	78	10.07
73	E97	F	63	0	0	36	2	0	0	-0.18	42	13.20	107	11.81	25	11.97
74	E9	F	34	0	0	49	17	0	0	-0.18	138	9.84		N/A		N/A
75	E80	C	31	0	0	52	14	0	3	-0.42	43	13.20	80	12.59	38	11.36
76	C45	D	51	0	0	28	21	0	0	-0.48	120	10.45	110	11.71		N/A
77	C56	A	52	10	10	15	4	6	3	-0.53	34	13.44	41	13.61	37	11.47
78	E35	C	41	0	0	49	10	0	1	-0.53	39	13.27	94	12.24	140	8.16
79	E36	B	54	0	0	28	13	5	0	-0.58	77	11.82	18	15.07	45	11.07
80	E24	D	55	6	8	13	15	0	3	-0.59	63	12.29	22	14.81	13	13.14
81	E105	F	57	0	0	20	23	0	0	-0.59	92	11.51	32	14.11		N/A
82	E42	F	55	0	0	30	14	0	0	-0.74	114	10.58	83	12.53	39	11.35
83	E107	F	66	0	0	21	13	0	0	-0.82	158	8.99	166	9.58	79	10.02
84	C33	F	44	0	0	38	18	0	0	-0.86	112	10.67	190	8.04		N/A
85	C30	F	47	0	0	35	19	0	0	-0.95	135	9.89	145	10.37	75	10.13
86	C102	E	34	0	2	39	24	0	0	-0.99	195	7.12	70	12.82	125	8.73
87	E45	A	48	9	0	29	8	0	5	-1.02	66	12.24	24	14.64	12	13.19
88	E65	C	44	5	0	23	28	0	1	-1.02	62	12.30	51	13.41	42	11.28
89	C8	B	63	1	0	25	2	7	2	-1.05	32	13.56	28	14.25	88	9.82
90	E18	B	67	0	0	17	13	0	4	-1.09	90	11.58	112	11.60	127	8.68
91	E44	F	41	0	0	18	41	0	0	-1.20	142	9.68	150	10.27	135	8.39
92	E40	A	56	4	7	4	13	10	6	-1.21	58	12.36	14	15.40	29	11.74
93	C28	D	76	0	0	4	0	4	16	-1.27	164	8.75	49	13.44	43	11.28
94	E21	B	53	0	0	33	14	0	0	-1.32	124	10.41	64	13.02	86	9.86
95	E59	D	42	0	0	41	17	0	0	-1.34	22	14.10	47	13.47	51	10.87
96	E33	A	67	1	7	17	7	0	0	-1.44	73	11.94	33	14.09	72	10.22
97	E77	F	53	0	0	32	15	0	0	-1.46	52	12.69	117	11.22	112	9.13
98	C15	A	60	6	1	20	7	6	0	-1.47	67	12.23	27	14.30	23	12.08
99	C9	A	53	1	0	27	15	2	2	-1.49	28	13.76	81	12.58	84	9.90
100	E109	F	38	0	0	53	8	0	1	-1.52	60	12.32	156	9.99	136	8.29
101	C103	F	78	0	0	0	22	0	0	-1.54		N/A		N/A		N/A
102	C78	E	33	0	0	39	18	0	9	-1.61	152	9.30	173	9.31	157	6.81
103	E103	E	44	0	0	36	21	0	0	-1.61	116	10.55	104	11.84		N/A
104	E6	C	56	1	0	31	12	0	0	-1.73	65	12.27	38	13.89	70	10.29
105	C37	A	43	0	0	53	3	0	0	-1.75		N/A		N/A		N/A
	SHEARSON									-1.89		14.98		6.12		7.88
106	E113	F	55	0	0	45	0	0	0	-1.94	10	15.14		N/A		N/A
107	E63	B	38	0	1	44	15	1	2	-1.95	104	11.01	84	12.50	113	9.11
108	E81	E	69	0	0	10	1	12	8	-1.96	155	9.26	97	12.05	123	8.78
109	C84	E	30	0	0	58	12	0	0	-1.99	181	8.03	201	6.41	161	6.64
110	C48	B	53	0	0	27	5	8	7	-2.07	187	7.53	61	13.04	34	11.61

ALL ENDOWMENT POOLS
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDED JUNE 30, 1984

#	CODE NAME	SIZE RANGE	ALLOCATION % AT 6-30-84 E	V	F	B	C	R	0	1 YEAR RETURN%	#	3 YEAR RETURN%	#	5 YEAR RETURN%	#	10 YEAR RETURN%
111	C58	A	38	0	0	46	16	0	0	-2.17%		N/A%		N/A%		N/A%
112	C50	F	59	0	0	8	33	0	0	-2.18	94	11.40	130	10.76	124	8.77
113	E39	E	62	0	0	19	19	0	0	-2.22	166	8.72	178	8.84	138	8.25
114	C88	D	77	0	0	17	3	1	3	-2.27	16	14.74	12	15.50	30	11.73
115	E73	B	52	7	1	29	9	0	0	-2.49	57	12.38	96	12.05	83	9.92
116	E76	F	43	0	0	38	4	0	15	-2.50	6	16.61		N/A		N/A
117	C89	D	33	0	1	39	20	0	7	-2.52	76	11.84	143	10.38	93	9.74
118	C96	B	52	1	3	30	13	1	0	-2.54	184	7.90	192	7.93		N/A
119	E84	F	26	0	0	35	39	0	0	-2.55	131	10.02	153	10.17		N/A
120	E1	B	43	0	0	30	27	0	0	-2.63	30	13.59	19	15.01	50	10.90
121	E26	D	71	0	0	18	2	0	9	-2.64	202	6.38	73	12.72	41	11.30
122	E90	B	54	1	3	24	18	0	1	-2.65	162	8.77	181	8.68	146	7.75
123	C6	D	19	0	0	63	14	0	4	-2.71	45	13.16	102	11.89	109	9.18
124	E98	F	56	0	0	28	16	0	0	-2.76	72	12.02	48	13.45	63	10.51
	D-JONES									-2.79		10.81		12.20		9.03
125	C71	E	19	0	0	39	0	39	2	-2.88	201	6.71	180	8.71		N/A
126	C3	C	43	0	0	23	25	2	7	-3.09	91	11.55	154	10.12	122	8.79
127	C16	C	46	0	0	20	25	3	6	-3.14	98	11.27	133	10.68	114	9.08
128	E46	A	70	3	4	13	8	2	0	-3.25	82	11.69	50	13.42	81	9.92
129	E118	D	55	2	1	32	11	0	0	-3.26	122	10.42	42	13.58	48	10.94
130	E47	B	56	1	0	33	8	1	1	-3.34	50	12.79	114	11.36		N/A
131	C1	E	64	0	0	26	10	0	0	-3.37	108	10.85	123	11.09	74	10.18
132	E83	F	50	0	0	45	5	0	0	-3.38	36	13.35	125	10.98	137	8.29
133	E115	E	27	0	0	21	52	0	0	-3.61	21	14.25		N/A		N/A
134	E72	B	58	0	3	26	7	1	5	-3.63	106	10.93	101	11.93	55	10.79
135	E68	D	49	0	0	45	6	0	0	-3.66	47	12.98	44	13.51	67	10.35
136	C83	E	43	0	0	24	33	0	0	-3.72	79	11.79	128	10.94	126	8.70
137	C46	E	33	0	0	32	29	0	6	-3.77	198	6.99	182	8.63	155	7.14
138	E31	B	49	3	5	34	7	2	0	-3.82	84	11.69	131	10.73		N/A
139	C92	E	22	0	0	38	35	2	3	-3.92	177	8.27	185	8.49	144	7.87
140	E57	A	46	5	1	22	24	3	0	-3.94	103	11.05	100	11.94	64	10.48
141	E94	C	51	0	0	25	23	0	0	-3.96	99	11.25	39	13.63		N/A
142	C65	D	51	0	0	32	17	0	0	-3.98	110	10.78	56	13.33	28	11.78
	SP-IND									-4.29		10.72		14.14		10.82
143	C82	C	31	0	0	16	53	0	0	-4.42	86	11.60	46	13.49	62	10.59
144	C23	D	46	1	0	36	17	0	0	-4.46	141	9.70	109	11.73	92	9.74
145	E60	E	47	0	0	35	13	2	3	-4.48	190	7.27	165	9.68	130	8.58
146	E71	C	43	0	0	44	13	0	0	-4.50	93	11.48	111	11.61	85	9.89
147	E4	D	57	0	0	23	17	3	0	-4.52	168	8.66	149	10.27	139	8.21
	SP500									-4.73		10.63		13.88		11.07
148	C74	D	43	0	0	44	13	0	0	-4.76	136	9.89	194	7.50		N/A
149	E19	C	64	0	2	13	17	0	3	-4.78	159	8.94	40	13.61	26	11.93
150	C55	A	79	0	0	12	5	1	2	-4.82	12	15.02	13	15.43	18	12.58
151	E53	C	72	0	0	20	5	0	3	-4.83	126	10.29	75	12.68	32	11.69
152	E13	E	32	0	0	44	23	0	1	-4.89	179	8.23	200	6.91	151	7.39
153	C69	D	16	7	18	35	25	0	0	-4.91	178	8.27	115	11.35		N/A
154	E66	D	56	0	5	31	4	0	5	-5.03	37	13.29	59	13.15	128	8.62
155	C57	D	28	3	3	23	42	0	1	-5.03	80	11.76	45	13.50	129	8.58
156	C35	D	55	0	0	1	16	5	24	-5.08	87	11.60	25	14.49	7	13.45
157	C90	D	43	0	0	47	10	0	0	-5.11	149	9.35		N/A		N/A
158	E55	D	62	0	1	33	2	2	0	-5.15	147	9.42	136	10.54		N/A
159	E114	E	33	0	0	40	25	1	1	-5.31	157	9.09	140	10.48	160	6.68
160	E34	B	67	1	1	13	7	13	0	-5.34	189	7.32	23	14.73	60	10.73
161	C79	E	51	0	6	42	2	0	0	-5.42	49	12.80	132	10.71	110	9.17
162	E110	A	42	0	3	33	11	11	0	-5.56	105	10.94	147	10.35	44	11.11
163	E30	B	64	0	0	25	9	0	1	-5.58	180	8.19	31	14.13	97	9.59
164	E67	C	69	0	6	20	4	0	0	-5.60	119	10.46	137	10.53	77	10.10
165	E87	F	0	0	0	100	0	0	0	-5.62	56	12.51	198	6.96	150	7.56

ALL ENDOWMENT POOLS
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDED JUNE 30, 1984

	CODE	SIZE	ALLOCATION % AT 6-30-84							1 YEAR		3 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	E	V	F	B	C	R	O	RETURN%	#	RETURN%	#	RETURN%	#	RETURN%
166	E117	E	41	0	0	41	18	0	0	-5.66%	165	8.72%	183	8.60%		N/A%
167	E106	C	69	0	0	13	17	0	2	-5.89	130	10.07	163	9.74	166	5.06
168	E88	F	10	0	0	90	0	0	0	-5.94	89	11.59	203	5.37	156	6.98
169	C42	B	64	0	5	9	21	1	0	-5.96	127	10.19	62	13.04	104	9.40
170	E11	A	71	1	4	17	7	0	0	-6.00	113	10.63	21	14.87	24	12.04
171	E89	C	42	0	0	9	8	26	16	-6.06	200	6.71	35	14.00	56	10.78
172	C43	F	55	0	21	0	24	0	0	-6.24	132	9.96	10	15.58	31	11.70
173	E75	C	72	0	0	0	28	0	0	-6.26	95	11.37	20	14.92	3	16.08
174	C36	E	40	0	0	45	6	9	0	-6.29	161	8.82	169	9.51	53	10.82
175	C44	F	54	0	0	44	2	0	0	-6.31	144	9.60	52	13.39	14	13.09
176	E37	E	58	0	0	29	14	0	0	-6.34	151	9.31	157	9.97	121	8.82
177	C52	F	58	0	0	36	6	0	0	-6.42	163	8.76	171	9.35	116	9.03
178	E78	E	64	0	0	23	13	0	0	-6.44	115	10.56	174	9.29	118	8.94
179	E5	B	63	1	7	20	6	1	3	-6.45	193	7.14	15	15.40	15	12.90
180	E120	A	42	21	0	0	26	0	10	-6.46	109	10.85	4	17.66	100	9.54
181	C39	D	73	0	2	24	1	0	0	-6.58		N/A		N/A		N/A
182	E17	C	57	0	6	23	11	3	0	-6.72	133	9.95	158	9.91	106	9.25
183	C25	A	54	4	0	10	29	3	0	-6.81	208	4.98	151	10.21	82	9.92
184	E20	D	53	0	0	43	3	1	0	-6.83	160	8.86	72	12.74	59	10.74
185	E108	D	59	0	0	32	9	0	0	-6.84	134	9.93	134	10.65	134	8.43
186	C63	D	69	0	0	30	1	0	0	-7.31	183	7.97	17	15.31	9	13.33
187	C20	D	70	0	0	26	3	0	1	-7.34	148	9.39	146	10.35	94	9.73
188	E112	D	41	0	0	53	6	0	0	-7.35	214	0.97		N/A		N/A
	SALOMON									-7.36		12.44		3.30		6.04
189	E49	D	61	0	0	22	17	0	0	-7.67	140	9.74	79	12.60	52	10.85
190	E86	D	62	0	0	10	28	0	0	-7.87	210	4.48	188	8.15		N/A
191	E96	B	56	0	1	24	19	0	0	-7.89	146	9.49	126	10.96		N/A
192	C100	E	54	0	1	12	33	0	0	-7.93		N/A		N/A		N/A
193	C80	F	52	0	0	28	18	2	0	-7.93	174	8.37	159	9.89	142	8.10
194	E101	E	47	0	0	37	16	0	0	-8.20	169	8.63	86	12.44		N/A
195	E15	C	62	0	0	19	3	10	5	-8.71	215	0.24	195	7.46	165	5.54
196	E92	F	54	0	0	40	6	0	0	-8.80	125	10.36	142	10.41	66	10.42
197	C29	B	60	0	0	29	11	0	0	-9.21	167	8.70	119	11.18	119	8.92
198	E50	C	59	0	0	30	11	0	0	-9.24	199	6.73	103	11.89	148	7.69
	COM-FDEQ									-9.34		10.65		16.58		14.08
199	C93	C	79	0	0	8	8	1	4	-9.73	172	8.51	76	12.66	20	12.52
200	C87	E	56	0	0	44	0	0	0	-9.84	182	8.02	90	12.27	131	8.45
201	C26	E	41	0	0	53	4	2	0	-9.88	213	1.94		N/A		N/A
202	E79	E	54	0	0	32	14	0	0	-9.97	204	6.05	167	9.54	132	8.44
203	C76	D	52	0	0	17	31	0	0	-10.00	154	9.27	89	12.28	111	9.14
204	E23	F	54	0	0	8	15	0	23	-10.26	118	10.47	193	7.59	159	6.69
205	C21	C	37	0	0	39	23	0	0	-10.36	83	11.69	105	11.83	145	7.80
206	E38	A	55	3	3	32	3	3	3	-10 3	196	7.11	124	11.01	61	10.61
207	C53	F	58	0	0	36	5	1	0	-10.72	185	7.75	162	9.77		N/A
208	E100	C	63	6	0	15	16	0	0	-10.76	139	9.76	141	10.42		N/A
209	E64	E	61	0	0	19	18	0	3	-11.67	97	11.32	77	12.65	58	10.76
210	E32	C	54	0	0	37	8	0	1	-11.70	156	9.25	161	9.81	96	9.59
211	E48	E	66	0	0	25	8	0	1	-11.72	203	6.16	187	8.32		N/A
212	C2	C	48	0	1	30	17	3	1	-11.78	176	8.32	139	10.50	98	9.58
213	C75	D	50	6	3	25	16	0	0	-11.97	19	14.47	58	13.26		N/A
214	E62	E	62	0.	0	38	0	0	0	-13.71	170	8.58	122	11.10	102	9.43
215	E25	D	74	3	0	22	2	0	0	-14.43	194	7.13	9	15.61	16	12.81

ALL ENDOWMENT POOLS
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDED JUNE 30, 1984

	CODE	SIZE	ALLOCATION % AT 6-30-84							1 YEAR		3 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	S	V	F	B	C	R	O	RETURN%	#	RETURN%	#	RETURN%	#	RETURN%
216	E52	E	76	0	1	11	8	1	3	-14.81%	205	5.88%	144	10.38%	115	9.08%
217	E54	C	71	0	0	12	9	4	4	-14.81	171	8.56	7	15.94	8	13.37
218	E7	F	67	0	0	12	22	0	0	-15.13	150	9.33	196	7.38	164	5.81
219	C24	E	37	0	0	36	27	0	1	-15.17	212	3.39	170	9.40	54	10.82
220	C66	D	61	1	6	23	1	8	0	-15.33	207	5.44	63	13.03	65	10.42
221	C14	E	36	0	0	0	64	0	0	-15.40	191	7.26	34	14.01		N/A
222	C73	F	51	0	0	42	7	0	0	-16.09	153	9.28	175	9.27		N/A
223	E8	F	58	0	0	0	42	0	0	-17.00		N/A		N/A		N/A
	AVERAGE									-2.24	215	10.79	203	11.82	166	10.07

*NOTE: May not add to 100% due to rounding.

POOLS WITH A
TOTAL RETURN INVESTMENT OBJECTIVE
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE	SIZE	ALLOCATION % AT 6-30-84*							1 YEAR	#	3 YEAR	#	5 YEAR	#	10 YEAR
	NAME	RANGE	S	V	F	B	C	R	O	RETURN%		RETURN%		RETURN%		RETURN%
1	C11	D	86	0	0	2	12	0	0	17.57 %	1	22.87 %	1	21.81 %		N/A %
2	C62	D	78	0	0	17	5	0	0	12.95	2	20.74	46	12.93		N/A
3	C99	C	61	0	0	29	10	0	0	11.98	3	19.84	4	17.46	1	18.97
4	E74	D	67	0	0	29	4	0	0	11.83	6	15.74	57	12.49	56	9.30
5	C18	E	50	0	0	17	28	0	5	9.05	55	10.44	49	12.82	9	13.20
6	E16	D	60	0	0	13	25	1	0	8.61	4	19.51	2	20.22	4	13.96
7	E99	E	57	4	0	24	6	0	9	7.63	34	12.17	10	15.53	3	14.22
8	E3	D	53	0	0	13	9	25	0	7.24	21	12.83	42	13.10	45	10.28
9	C61	D	32	7	0	21	5	5	30	7.10	78	8.38	71	11.22	79	6.49
10	C5	E	0	0	0	39	25	36	0	5.35	87	7.68	96	8.07	77	7.21
11	C98	D	52	0	0	34	8	2	4	4.83	15	13.35	24	14.23	5	13.64
12	E29	A	58	0	3	25	14	0	1	3.93	5	16.23	7	15.73	17	12.29
13	C86	E	41	0	0	23	37	0	0	3.87	17	13.29	61	12.20	36	10.78
14	E70	E	63	0	0	31	4	2	0	3.68	37	11.93	84	10.20	60	8.97
15	C22	A	40	4	6	25	11	4	10	2.79	19	13.17	32	13.52	44	10.31
16	E93	C	18	17	0	16	23	25	0	2.78	10	13.95	5	15.95		N/A
	COM-FDBD									2.26		12.09		4.94		N/A
17	C95	E	54	0	0	22	24	0	0	2.18	23	12.74	47	12.87	32	10.97
18	C40	D	50	0	1	35	9	2	4	1.88	32	12.22	48	12.83		N/A
19	E51	D	47	0	0	47	5	0	1	1.68	63	9.63	68	11.48	52	9.79
20	C19	E	57	0	0	27	17	0	0	1.36	13	13.56	82	10.30		N/A
21	E61	E	62	0	3	20	16	0	0	1.35	33	12.21	55	12.57		N/A
22	C34	C	40	3	9	16	25	7	0	1.24	7	14.78	28	13.98	49	9.83
23	C77	A	82	0	3	11	3	0	0	1.07	80	8.36	51	12.70	15	12.57
24	C7	B	33	0	0	1	67	0	0	1.05	57	10.14	78	10.61	75	7.72
25	C72	B	38	1	10	21	14	11	5	0.87	18	13.25	60	12.25	25	11.69
26	C54	B	24	0	18	40	6	11	1	0.66	29	12.28	38	13.39	18	12.20
27	C94	E	13	0	0	6	3	44	34	0.56	101	3.44	102	6.95	51	9.82
28	C32	F	28	0	0	44	17	1	10	0.33	99	4.97	101	7.08	28	11.31
29	C45	D	51	0	0	28	21	0	0	-0.48	54	10.45	66	11.71		N/A
30	C56	A	52	10	10	15	4	6	3	-0.53	14	13.44	30	13.61	27	11.47
31	E36	B	54	0	0	28	13	5	0	-0.58	38	11.82	15	15.07	31	11.07
32	E24	D	55	6	8	13	15	0	3	-0.59	28	12.29	19	14.81	11	13.14
33	E105	F	57	0	0	20	23	0	0	-0.59	43	11.51	25	14.11		N/A
34	E65	C	44	5	0	23	28	0	1	-1.02	27	12.30	37	13.41	30	11.28
35	E45	A	48	9	0	29	8	0	5	-1.02	30	12.24	20	14.64	10	13.19
36	C8	B	63	1	0	25	2	7	2	-1.05	12	13.56	23	14.25	50	9.82
37	E40	A	56	4	7	4	13	10	6	-1.21	25	12.36	12	15.40	22	11.74
38	C28	D	76	0	0	4	0	4	16	-1.27	73	8.75	36	13.44	29	11.28
39	E33	A	67	1	7	17	7	0	0	-1.44	36	11.94	26	14.09	46	10.22
40	C15	A	60	6	1	20	7	6	0	-1.47	31	12.23	22	14.30	19	12.08
41	E109	F	38	0	0	53	8	0	1	-1.52	26	12.32	85	9.99	71	8.29
42	C103	F	78	0	0	0	22	0	0	-1.54		N/A		N/A		N/A
	SHEARSON									-1.89		14.98		6.12		7.88
43	E63	B	38	0	1	44	15	1	2	-1.95	50	11.01	56	12.50	58	9.11
44	E81	E	69	0	0	10	1	12	8	-1.96	70	9.26	62	12.05	63	8.78
45	C84	E	30	0	0	58	12	0	0	-1.99	83	8.03	103	6.41	78	6.64
46	C48	B	53	0	0	27	5	8	7	-2.07	88	7.53	43	13.04	26	11.61
47	C50	F	59	0	0	8	33	0	0	-2.18	45	11.40	75	10.76	64	8.77
48	E39	E	62	0	0	19	19	0	0	-2.22	74	8.72	92	8.84	72	8.25
49	C88	D	77	0	0	17	3	1	3	-2.27	8	14.74	11	15.50	23	11.73
50	E73	B	52	7	1	29	9	0	0	-2.49	24	12.38	63	12.05	47	9.92
51	C96	B	52	1	3	30	13	1	0	-2.54	86	7.90	97	7.93		N/A
52	E1	B	43	0	0	30	27	0	0	-2.63	11	13.59	16	15.01	33	10.90
53	E98	F	56	0	0	28	16	0	0	-2.76	35	12.02	35	13.45	40	10.51
	D-JONES									-2.79		10.81		12.20		9.03
54	C71	E	19	0	0	39	0	39	2	-2.88	95	6.71	93	8.71		N/A
55	E47	B	56	1	0	33	8	1	1	-3.34	22	12.79	69	11.36		N/A

POOLS WITH A
TOTAL RETURN INVESTMENT OBJECTIVE
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE NAME	SIZE RANGE	ALLOCATION % AT 6-30-84							1 YEAR RETURN%	#	3 YEAR RETURN%	#	5 YEAR RETURN%	#	10 YEAR RETURN%
			S	V	F	B	C	R	0							
56	E68	D	49	0	0	45	6	0	0	-3.66%	20	12.98%	33	13.51%	43	10.35%
57	C83	E	43	0	0	24	33	0	0	-3.72	39	11.79	74	10.94	65	8.70
58	E31	B	49	3	5	34	7	2	0	-3.82	41	11.69	76	10.73		N/A
59	E57	A	46	5	1	22	24	3	0	-3.94	49	11.05	64	11.94	41	10.48
60	E94	C	51	0	0	25	23	0	0	-3.96	48	11.25	29	13.63		N/A
	SP-IND									-4.29		10.72		14.14		10.82
61	E60	E	47	0	0	35	13	2	3	-4.48	89	7.27	89	9.68	68	8.58
62	E71	C	43	0	0	44	13	0	0	-4.50	44	11.48	67	11.61	48	9.89
63	E4	D	57	0	0	23	17	3	0	-4.52	75	8.66	83	10.27	73	8.21
	SP500									-4.73		10.63		13.88		11.07
64	C74	D	43	0	0	44	13	0	0	-4.76	61	9.89	98	7.50		N/A
65	E19	C	64	0	2	13	17	0	3	-4.78	71	8.94	31	13.61	21	11.93
66	C69	D	16	7	18	35	25	0	0	-4.91	82	8.27	70	11.35		N/A
67	E66	D	56	0	5	31	4	0	5	-5.03	16	13.29	41	13.15	66	8.62
68	C57	D	28	3	3	23	42	0	1	-5.03	40	11.76	34	13.50	67	8.58
69	C35	D	55	0	0	1	16	5	24	-5.08	42	11.60	21	14.49	6	13.45
70	E55	D	62	0	1	33	2	2	0	-5.15	66	9.42	79	10.54		N/A
71	E106	C	69	0	0	13	17	0	2	-5.89	58	10.07	88	9.74	82	5.06
~~72~~	~~C42~~	~~B~~	~~64~~	~~0~~	~~5~~	~~9~~	~~21~~	~~1~~	~~0~~	~~-5.96~~	~~56~~	~~10.19~~	~~44~~	~~13.04~~	~~55~~	~~9.40~~
73	E11	A	71	1	4	17	7	0	0	-6.00	52	10.63	18	14.87	20	12.04
74	C43	F	55	0	21	0	24	0	0	-6.24	59	9.96	9	15.58	24	11.70
75	E75	C	72	0	0	0	28	0	0	-6.26	46	11.37	17	14.92	2	16.08
76	C44	F	54	0	0	44	2	0	0	-6.31	64	9.60	39	13.39	12	13.09
77	E37	E	58	0	0	29	14	0	0	-6.34	68	9.31	86	9.97	62	8.82
78	E78	E	64	0	0	23	13	0	0	-6.44	53	10.56	91	9.29	61	8.94
79	E5	B	63	1	7	20	6	1	3	-6.45	91	7.14	13	15.40	13	12.90
80	E120	A	42	21	0	0	26	0	10	-6.46	51	10.85	3	17.66	54	9.54
81	E20	D	53	0	0	43	3	1	0	-6.83	72	8.86	50	12.74	38	10.74
82	E108	D	59	0	0	32	9	0	0	-6.84	60	9.93	77	10.65	70	8.43
83	C63	D	69	0	0	30	1	0	0	-7.31	85	7.97	14	15.31	8	13.33
	SALOMON									-7.36		12.44		3.30		6.04
84	E49	D	61	0	0	22	17	0	0	-7.67	62	9.74	54	12.60	34	10.85
85	E86	D	62	0	0	10	28	0	0	-7.87	100	4.48	95	8.15		N/A
86	E96	B	56	0	1	24	19	0	0	-7.89	65	9.49	73	10.96		N/A
87	C100	E	54	0	1	12	33	0	0	-7.93		N/A		N/A		N/A
88	C80	F	52	0	0	28	18	2	0	-7.93	79	8.37	87	9.89	74	8.10
89	E15	C	62	0	0	19	3	10	5	-8.71	103	0.24	99	7.46	81	5.54
90	E50	C	59	0	0	30	11	0	0	-9.24	94	6.73	65	11.89	76	7.69
	COM-FDEQ									-9.34		10.65		16.58		14.08
91	C93	C	79	0	0	8	8	1	4	-9.73	77	8.51	52	12.66	16	12.52
92	C87	E	56	0	0	44	0	0	0	-9.84	84	8.02	59	12.27	69	8.45
93	C76	D	52	0	0	17	31	0	0	-10.00	69	9.27	58	12.28	57	9.14
94	E38	A	55	3	3	32	3	3	3	-10.63	93	7.11	72	11.01	39	10.61
95	E64	E	61	0	0	19	18	0	3	-11.67	47	11.32	53	12.65	37	10.76
96	E48	E	66	0	0	25	8	0	1	-11.72	96	6.16	94	8.32		N/A
97	C2	C	48	0	1	30	17	3	1	-11.78	81	8.32	80	10.50	53	9.38
98	C75	D	50	6	3	25	16	0	0	-11.97	9	14.47	40	13.26		N/A
99	E25	D	74	3	0	22	2	0	0	-14.43	92	7.13	8	15.61	14	12.81
100	E54	C	71	0	0	12	9	4	4	-14.81	76	8.56	6	15.94	7	13.37
101	E52	E	76	0	1	11	8	1	3	-14.81	97	5.88	81	10.38	59	9.08
102	E7	F	67	0	0	12	22	0	0	-15.13	67	9.33	100	7.38	80	5.81
103	C24	E	37	0	0	36	27	0	1	-15.17	102	3.39	90	9.40	35	10.82
104	C66	D	61	1	6	23	1	8	0	-15.33	98	5.44	45	13.03	42	10.42
105	C14	E	36	0	0	0	64	0	0	-15.40	90	7.26	27	14.01		N/A
106	E8	F	58	0	0	0	42	0	0	-17.00		N/A		N/A		N/A
	AVERAGE									-3.09	103	10.64	103	12.42	82	10.48

*NOTE: May not add to 100% due to rounding.

POOLS WITH A
BALANCED OR INCOME INVESTMENT OBJECTIVE
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE NAME	SIZE RANGE	ALLOCATION % AT 6-30-84*							1 YEAR RETURN%	#	3 YEAR RETURN%	#	5 YEAR RETURN%	#	10 YEAR RETURN%
			S	V	F	B	C	R	O							
1	C10	F	45	0	0	15	14	1	24	14.29%		N/A%		N/A%		N/A%
~~2~~	~~E91~~	~~D~~	~~38~~	~~0~~	~~0~~	~~48~~	~~15~~	~~0~~	~~0~~	~~12.67~~	~~68~~	~~10.42~~	~~20~~	~~13.00~~		~~N/A~~
3	C85	E	37	0	0	41	22	0	0	12.49	16	13.98	50	11.11	10	11.50
4	C27	F	31	0	0	67	2	0	0	12.48	27	13.09	99	6.01		N/A
5	C59	E	15	0	0	8	43	0	34	11.69	81	9.54	82	9.35	39	9.76
6	C64	F	8	0	0	87	5	0	0	9.05	34	12.36	59	10.51	49	9.42
7	C97	E	40	0	0	43	16	0	0	8.62	57	10.92	43	11.80	84	6.04
8	C68	B	56	0	0	33	3	6	3	7.52	11	14.47	33	12.26		N/A
9	C38	C	40	0	0	23	12	18	7	6.05	3	15.28	18	13.32	6	11.87
10	E58	F	0	0	0	99	1	0	0	5.32	14	14.02		N/A		N/A
11	E56	F	50	0	0	12	31	6	1	5.30	23	13.22	6	14.24	34	9.97
12	E28	A	3	0	0	82	13	2	0	4.23	72	10.15	93	8.41	69	7.98
13	C51	F	64	0	0	17	20	0	0	4.22	109	5.48	91	8.52	68	8.13
14	E12	F	42	0	0	28	30	0	0	4.03	104	7.04	15	13.36		N/A
15	E95	F	16	0	0	12	71	0	1	3.90		N/A		N/A		N/A
16	C91	F	45	0	2	36	17	0	0	3.61	9	14.74	55	10.92	46	9.58
17	C41	D	55	0	0	32	9	3	2	3.44	15	14.01	31	12.40	3	12.77
18	C70	E	53	0	0	22	16	3	6	3.08	35	12.32	30	12.42	43	9.68
19	C49	D	47	0	0	53	0	0	0	3.01	60	10.74	87	8.83	81	6.73
20	C17	D	67	0	0	23	9	1	1	2.82	5	15.13	16	13.36	25	10.34
21	E14	E	59	0	2	16	22	0	1	2.75	46	11.59	46	11.27	27	10.18
22	E85	C	48	1	1	37	6	6	1	2.75	38	11.86	41	11.83	30	10.12
23	E102	F	27	0	0	50	8	10	5	2.43	41	11.76	25	12.61		N/A
	COM-FDBD									2.26		12.09		4.94		N/A
24	C81	C	62	0	0	17	3	11	6	1.83	8	14.79	9	13.91		N/A
25	E2	E	56	2	0	27	13	0	2	1.82	44	11.67	54	10.95	47	9.54
26	C12	E	58	0	4	27	9	0	2	1.80	102	7.26	79	9.53	73	7.69
27	C13	E	62	0	0	36	2	0	0	1.67	1	21.44	1	21.49	1	19.46
28	C47	D	46	0	0	38	16	0	0	1.65	30	12.68	73	9.87	52	9.24
29	E111	F	34	0	0	32	17	16	0	1.53	19	13.71		N/A		N/A
30	E119	D	58	0	0	28	14	0	0	1.46	40	11.79	95	7.93	76	7.31
31	E116	D	50	0	0	36	7	0	7	1.42	32	12.61		N/A		N/A
32	C101	E	59	0	0	36	5	0	0	1.39	20	13.46		N/A		N/A
33	C4	C	75	0	2	21	1	0	0	1.36	76	9.86	32	12.27	9	11.59
34	C60	B	55	0	0	27	10	8	0	1.20	10	14.52	21	12.91	15	11.03
35	E10	F	48	0	0	37	13	0	2	1.03	37	12.03		N/A		N/A
36	E22	E	36	0	0	61	3	0	0	1.03	31	12.67	85	9.16	51	9.24
37	E27	B	58	0	0	29	13	0	1	0.87	7	14.87	3	15.38	17	10.93
38	E69	E	35	0	0	43	17	0	4	0.86	64	10.50	76	9.72		N/A
39	E41	E	52	0	0	41	6	0	0	0.82	54	11.17	86	9.05	77	7.28
40	E104	F	43	0	0	37	20	0	0	0.55	50	11.37	35	11.95		N/A
41	E82	F	39	0	0	43	18	0	0	0.43	53	11.19	71	10.10	63	8.44
42	E43	C	63	0	0	21	15	0	1	0.30	52	11.23	5	14.32	2	13.26
43	C31	B	63	0	0	13	14	10	0	0.11	100	7.41	36	11.95	59	8.87
44	C67	E	20	0	0	62	18	0	0	-0.14	17	13.77	49	11.15	32	10.07
45	E97	F	63	0	0	36	2	0	0	-0.18	24	13.20	42	11.81	5	11.97
46	E9	F	34	0	0	49	17	0	0	-0.18	77	9.84		N/A		N/A
47	E80	C	31	0	0	52	14	0	3	-0.42	25	13.20	26	12.59	11	11.36
48	E35	C	41	0	0	49	10	0	1	-0.53	22	13.27	34	12.24	67	8.16
49	E42	F	55	0	0	30	14	0	0	-0.74	62	10.58	28	12.53	12	11.35
50	E107	F	66	0	0	21	13	0	0	-0.82	88	8.99	77	9.58	33	10.02
51	C33	F	44	0	0	38	18	0	0	-0.86	61	10.67	94	8.04		N/A
52	C30	F	47	0	0	35	19	0	0	-0.95	75	9.89	64	10.37	29	10.13
53	C102	E	34	0	2	39	24	0	0	-0.99	103	7.12	22	12.82	61	8.73
54	E18	B	67	0	0	17	13	0	4	-1.09	48	11.58	45	11.60	62	8.68
55	E44	F	41	0	0	18	41	0	0	-1.20	80	9.68	67	10.27	65	8.39

POOLS WITH A
BALANCED OR INCOME INVESTMENT OBJECTIVE
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

	CODE	SIZE	ALLOCATION % AT 6-30-84							1 YEAR		3 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	S	V	F	B	C	R	O	RETURN%	#	RETURN%	#	RETURN%	#	RETURN%
56	E21	B	53	0	0	33	14	0	0	-1.32%	69	10.41%	19	13.02 %	38	9.86%
57	E59	D	42	0	0	41	17	0	0	-1.34	13	14.10	13	13.47	18	10.87
58	E77	F	53	0	0	32	15	0	0	-1.46	29	12.69	47	11.22	55	9.13
59	C9	A	53	1	0	27	15	2	2	-1.49	18	13.76	27	12.58	37	9.90
60	C78	E	33	0	0	39	18	0	9	-1.61	84	9.30	83	9.31	80	6.81
61	E103	E	44	0	0	36	21	0	0	-1.61	63	10.55	39	11.84		N/A
62	E6	C	56	1	0	31	12	0	0	-1.73	36	12.27	10	13.89	26	10.29
63	C37	A	43	0	0	53	3	0	0	-1.75		N/A		N/A		N/A
	SHEARSON									-1.89		14.98		6.12		7.88
64	E113	F	55	0	0	45	0	0	0	-1.94	4	15.14		N/A		N/A
65	C58	A	38	0	0	46	16	0	0	-2.17		N/A		N/A		N/A
66	E76	F	43	0	0	38	4	0	15	-2.50	2	16.61		N/A		N/A
67	C89	D	33	0	1	39	20	0	7	-2.52	39	11.84	63	10.38	40	9.74
68	E84 ,	F	26	0	0	35	39	0	0	-2.55	73	10.02	69	10.17		N/A
69	E26	D	71	0	0	18	2	0	9	-2.64	107	6.38	23	12.72	13	11.30
70	E90	B	54	1	3	24	18	0	1	-2.65	90	8.77	88	8.68	72	7.75
71	C6	D	19	0	0	63	14	0	4	-2.71	26	13.16	38	11.89	53	9.18
	D-JONES									-2.79		10.81		12.20		9.03
72	C3	C	43	0	0	23	25	2	7	-3.09	49	11.55	70	10.12	60	8.79
73	C16	C	46	0	0	20	25	3	6	-3.14	51	11.27	57	10.68	56	9.08
74	E46	A	70	3	4	13	8	2	0	-3.25	43	11.69	14	13.42	36	9.92
75	E118	D	55	2	1	32	11	0	0	-3.26	67	10.42	11	13.58	16	10.94
76	C1	E	64	0	0	26	10	0	0	-3.37	58	10.85	52	11.09	28	10.18
77	E83	F	50	0	0	45	5	0	0	-3.38	21	13.35	53	10.98	66	8.29
78	E115	E	27	0	0	21	52	0	0	-3.61	12	14.25		N/A		N/A
79	E72	B	58	0	3	26	7	1	5	-3.63	56	10.93	37	11.93	20	10.79
80	C46	E	33	0	0	32	29	0	6	-3.77	105	6.99	89	8.63	78	7.14
81	C92	E	22	0	0	38	35	2	3	-3.92	96	8.27	92	8.49	70	7.87
82	C65	D	51	0	0	32	17	0	0	-3.98	59	10.78	17	13.33	7	11.78
	SP-IND									-4.29		10.72		14.14		10.82
83	C82	C	31	0	0	16	53	0	0	-4.42	45	11.60	12	13.49	23	10.59
84	C23	D	46	1	0	36	17	0	0	-4.46	79	9.70	44	11.73	41	9.74
	SP500									-4.73		10.63		13.88		11.07
85	C55	A	79	0	0	12	5	1	2	-4.82	6	15.02	2	15.43	4	12.58
86	E53	C	72	0	0	20	5	0	3	-4.83	71	10.29	24	12.68	8	11.69
87	E13	E	32	0	0	44	23	0	1	-4.89	97	8.23	98	6.91	75	7.39
88	C90	D	43	0	0	47	10	0	0	-5.11	83	9.35		N/A		N/A
89	E114	E	33	0	0	40	25	1	1	-5.31	87	9.09	60	10.48	83	6.68
90	E34	B	67	1	1	13	7	13	0	-5.34	101	7.32	4	14.73	22	10.73
91	C79	E	51	0	6	42	2	0	0	-5.42	28	12.80	56	10.71	54	9.17
92	E110	A	42	0	3	33	11	11	0	-5.56	55	10.94	65	10.35	14	11.11
93	E30	B	64	0	0	25	9	0	1	-5.58	98	8.19	7	14.13	45	9.59
94	E67	C	69	0	6	20	4	0	0	-5.60	66	10.46	58	10.53	31	10.10
95	E87	F	0	0	0	100	0	0	0	-5.62	33	12.51	97	6.96	74	7.56
96	E117	E	41	0	0	41	18	0	0	-5.66	92	8.72	90	8.60		N/A
97	E88	F	10	0	0	90	0	0	0	-5.94	47	11.59	100	5.37	79	6.98
98	E89	C	42	0	0	9	8	26	16	-6.06	106	6.71	8	14.00	21	10.78
99	C36	E	40	0	0	45	6	9	0	-6.29	89	8.82	80	9.51	19	10.82
100	C52	F	58	0	0	36	6	0	0	-6.42	91	8.76	81	9.35	57	9.03
101	C39	D	73	0	2	24	1	0	0	-6.58		N/A		N/A		N/A
102	E17	C	57	0	6	23	11	3	0	-6.72	74	9.95	72	9.91	50	9.25
103	C25	A	54	4	0	10	29	3	0	-6.81	110	4.98	68	10.21	35	9.92
104	C20	D	70	0	0	26	3	0	1	-7.34	82	9.39	66	10.35	42	9.73
105	E112	D	41	0	0	53	6	0	0	-7.35	112	0.97		N/A		N/A
	SALOMON									-7.36		12.44		3.30		6.04

POOLS WITH A
BALANCED OR INCOME INVESTMENT OBJECTIVE
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

	CODE	SIZE	ALLOCATION % AT 6-30-84							1 YEAR		3 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	S	V	F	B	C	R	O	RETURN%	#	RETURN%	#	RETURN%	#	RETURN%
106	E101	E	47	0	0	37	16	0	0	-8.20%	94	8.63%	29	12.44%		N/A%
107	E92	F	54	0	0	40	6	0	0	-8.80	70	10.36	62	10.41	24	10.42
108	C29	B	60	0	0	29	11	0	0	-9.21	93	8.70	48	11.18	58	8.92
	COM-FDEQ									-9.34		10.65		16.58		14.08
109	C26	E	41	0	0	53	4	2	0	-9.88	111	1.94		N/A		N/A
110	E79	E	54	0	0	32	14	0	0	-9.97	108	6.05	78	9.54	64	8.44
111	E23	F	54	0	0	8	15	0	23	-10.26	65	10.47	96	7.59	82	6.69
112	C21	C	37	0	0	39	23	0	0	-10.36	42	11.69	40	11.83	71	7.80
113	C53	F	58	0	0	36	5	1	0	-10.72	99	7.75	75	9.77		N/A
114	E100	C	63	6	0	15	16	0	0	-10.76	78	9.76	61	10.42		N/A
115	E32	C	54	0	0	37	8	0	1	-11.70	86	9.25	74	9.81	44	9.59
116	E62	E	62	0	0	38	0	0	0	-13.71	95	8.58	51	11.10	48	9.43
117	C73	F	51	0	0	42	7	0	0	-16.09	85	9.28	84	9.27		N/A
	AVERAGE									-1.46	112	10.92	100	11.19	84	9.66

*NOTE: May not add to 100% due to rounding.

ENDOWMENT POOLS $100 MILLION OR MORE
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE NAME	SIZE RANGE	ALLOCATION % AT 6-30-84*							1 YEAR RETURN%	#	3 YEAR RETURN%	#	5 YEAR RETURN%	#	10 YEAR RETURN%
			S	V	F	B	C	R	O							
1	C68	B	56	0	0	33	3	6	3	7.52 %	5	14.47 %	27	12.26 %		N/A %
2	E28	A	3	0	0	82	13	2	0	4.23	31	10.15	43	8.41	37	7.98
3	E29	A	58	0	3	25	14	0	1	3.93	1	16.23	2	15.73	5	12.29
4	C22	A	40	4	6	25	11	4	10	2.79	11	13.17	17	13.52	22	10.31
	COM-FDBD									2.26		12.09		4.94		N/A
5	C60	B	55	0	0	27	10	8	0	1.20	4	14.52	23	12.91	15	11.03
6	C77	A	82	0	3	11	3	0	0	1.07	36	8.36	24	12.70	4	12.57
7	C7	B	33	0	0	1	67	0	0	1.05	32	10.14	39	10.61	39	7.72
8	E27	B	58	0	0	29	13	0	1	0.87	3	14.87	6	15.38	16	10.93
9	C72	B	38	1	10	21	14	11	5	0.87	10	13.25	28	12.25	10	11.69
10	C54	B	24	0	18	40	6	11	1	0.66	15	12.28	19	13.39	6	12.20
11	C31	B	63	0	0	13	14	10	0	0.11	40	7.41	30	11.95	35	8.87
12	C56	A	52	10	10	15	4	6	3	-0.53	9	13.44	16	13.61	12	11.47
13	E36	B	54	0	0	28	13	5	0	-0.58	19	11.82	7	15.07	14	11.07
14	E45	A	48	9	0	29	8	0	5	-1.02	16	12.24	11	14.64	1	13.19
15	C8	B	63	1	0	25	2	7	2	-1.05	8	13.56	13	14.25	29	9.82
16	E18	B	67	0	0	17	13	0	4	-1.09	22	11.58	33	11.60	36	8.68
17	E40	A	56	4	7	4	13	10	6	-1.21	14	12.36	4	15.40	9	11.74
18	E21	B	53	0	0	33	14	0	0	-1.32	29	10.41	22	13.02	28	9.86
19	E33	A	67	1	7	17	7	0	0	-1.44	18	11.94	15	14.09	23	10.22
20	C15	A	60	6	1	20	7	6	0	-1.47	17	12.23	12	14.30	7	12.08
21	C9	A	53	1	0	27	15	2	2	-1.49	6	13.76	25	12.58	27	9.90
22	C37	A	43	0	0	53	3	0	0	-1.75		N/A		N/A		N/A
	SHEARSON									-1.89		14.98		6.12		7.88
23	E63	B	38	0	1	44	15	1	2	-1.95	24	11.01	26	12.50	33	9.11
24	C48	B	53	0	0	27	5	8	7	-2.07	39	7.53	21	13.04	11	11.61
25	C58	A	38	0	0	46	16	0	0	-2.17		N/A		N/A		N/A
26	E73	B	52	7	1	29	9	0	0	-2.49	13	12.38	29	12.05	26	9.92
27	C96	B	52	1	3	30	13	1	0	-2.54	38	7.90	44	7.93		N/A
28	E1	B	43	0	0	30	27	0	0	-2.63	7	13.59	8	15.01	17	10.90
29	E90	B	54	1	3	24	18	0	1	-2.65	34	8.77	42	8.68	38	7.75
	D-JONES									-2.79		10.81		12.20		9.03
30	E46	A	70	3	4	13	8	2	0	-3.25	20	11.69	18	13.42	24	9.92
31	E47	B	56	1	0	33	8	1	1	-3.34	12	12.79	34	11.36		N/A
32	E72	B	58	0	3	26	7	1	5	-3.63	26	10.93	32	11.93	18	10.79
33	E31	B	49	3	5	34	7	2	0	-3.82	21	11.69	38	10.73		N/A
34	E57	A	46	5	1	22	24	3	0	-3.94	23	11.05	31	11.94	21	10.48
	SP-IND									-4.29		10.72		14.14		10.82
	SP500									-4.73		10.63		13.88		11.07
35	C55	A	79	0	0	12	5	1	2	-4.82	2	15.02	3	15.43	3	12.58
36	E34	B	67	1	1	13	7	13	0	-5.34	41	7.32	10	14.73	19	10.73
37	E110	A	42	0	3	33	11	11	0	-5.56	25	10.94	40	10.35	13	11.11
38	E30	B	64	0	0	25	9	0	1	-5.58	37	8.19	14	14.13	30	9.59
39	C42	B	64	0	5	9	21	1	0	-5.96	30	10.19	20	13.04	32	9.40
40	E11	A	71	1	4	17	7	0	0	-6.00	28	10.63	9	14.87	8	12.04
41	E5	B	63	1	7	20	6	1	3	-6.45	42	7.14	5	15.40	2	12.90
42	E120	A	42	21	0	0	26	0	10	-6.46	27	10.85	1	17.66	31	9.54
43	C25	A	54	4	0	10	29	3	0	-6.81	44	4.98	41	10.21	25	9.92
	SALOMON									-7.36		12.44		3.30		6.04
44	E96	B	56	0	1	24	19	0	0	-7.89	33	9.49	37	10.96		N/A
45	C29	B	60	0	0	29	11	0	0	-9.21	35	8.70	35	11.18	34	8.92
	COM-FDEQ									-9.34		10.65		16.58		14.08
46	E38	A	55	3	3	32	3	3	3	-10.63	43	7.11	36	11.01	20	10.61
	AVERAGE									-2.26	44	11.09	44	12.85	39	10.55

*NOTE: May not add to 100% due to rounding.

ENDOWMENT POOLS $25 - $100 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE NAME	SIZE RANGE	ALLOCATION % AT 6-30-84*							1 YEAR RETURN%	#	3 YEAR RETURN%	#	5 YEAR RETURN%	#	10 YEAR RETURN%
			S	V	F	B	C	R	O							
1	C11	D	86	0	0	2	12	0	0	17.57%	1	22.87%	1	21.81%		N/A%
2	C62	D	78	0	0	17	5	0	0	12.95	2	20.74	35	12.93		N/A
3	E91	D	38	0	0	48	15	0	0	12.67	45	10.42	34	13.00		N/A
4	C99	C	61	0	0	29	10	0	0	11.98	3	19.84	3	17.46	1	18.97
5	E74	D	67	0	0	29	4	0	0	11.83	5	15.74	43	12.49	44	9.30
6	E16	D	60	0	0	13	25	1	0	8.61	4	19.51	2	20.22	3	13.96
7	E3	D	53	0	0	13	9	25	0	7.24	21	12.83	32	13.10	33	10.28
8	C61	D	32	7	0	21	5	5	30	7.10	68	8.38	57	11.22	60	6.49
9	C38	C	40	0	0	23	12	18	7	6.05	6	15.28	29	13.32	14	11.87
10	C98	D	52	0	0	34	8	2	4	4.83	15	13.35	13	14.23	4	13.64
11	C41	D	55	0	0	32	9	3	2	3.44	13	14.01	44	12.40	11	12.77
12	C49	D	47	0	0	53	0	0	0	3.01	42	10.74	72	8.83	59	6.73
13	C17	D	67	0	0	23	9	1	1	2.82	7	15.13	27	13.36	31	10.34
14	E93	C	18	17	0	16	23	25	0	2.78	14	13.95	4	15.95		N/A
15	E85	C	48	1	1	37	6	6	1	2.75	28	11.86	51	11.83	34	10.12
	COM-FDBD									2.26		12.09		4.94		N/A
16	C40	D	50	0	1	35	9	2	4	1.88	27	12.22	36	12.83		N/A
17	C81	C	62	0	0	17	3	11	6	1.83	8	14.79	16	13.91		N/A
18	E51	D	47	0	0	47	5	0	1	1.68	56	9.63	55	11.48	38	9.79
19	C47	D	46	0	0	38	16	0	0	1.65	22	12.68	69	9.87	46	9.24
20	E119	D	58	0	0	28	14	0	0	1.46	30	11.79	74	7.93	58	7.31
21	E116	D	50	0	0	36	7	0	7	1.42	23	12.61		N/A		N/A
22	C4	C	75	0	2	21	1	0	0	1.36	52	9.86	46	12.27	18	11.59
23	C34	C	40	3	9	16	25	7	0	1.24	9	14.78	15	13.98	37	9.83
24	E43	C	63	0	0	21	15	0	1	0.30	40	11.23	12	14.32	8	13.26
25	E80	C	31	0	0	52	14	0	3	-0.42	18	13.20	42	12.59	19	11.36
26	C45	D	51	0	0	28	21	0	0	-0.48	44	10.45	53	11.71		N/A
27	E35	C	41	0	0	49	10	0	1	-0.53	17	13.27	47	12.24	55	8.16
28	E24	D	55	6	8	13	15	0	3	-0.59	25	12.29	10	14.81	9	13.14
29	E65	C	44	5	0	23	28	0	1	-1.02	24	12.30	26	13.41	21	11.28
30	C28	D	76	0	0	4	0	4	16	-1.27	64	8.75	25	13.44	22	11.28
31	E59	D	42	0	0	41	17	0	0	-1.34	12	14.10	24	13.47	24	10.87
32	E6	C	56	1	0	31	12	0	0	-1.73	26	12.27	17	13.89	32	10.29
	SHEARSON									-1.89		14.98		6.12		7.88
33	C88	D	77	0	0	17	3	1	3	-2.27	10	14.74	7	15.50	16	11.73
34	C89	D	33	0	1	39	20	0	7	-2.52	29	11.84	64	10.38	40	9.74
35	E26	D	71	0	0	18	2	0	9	-2.64	75	6.38	38	12.72	20	11.30
36	C6	D	19	0	0	63	14	0	4	-2.71	19	13.16	48	11.89	47	9.18
	D-JONES									-2.79		10.81		12.20		9.03
37	C3	C	43	0	0	23	25	2	7	-3.09	35	11.55	67	10.12	50	8.79
38	C16	C	46	0	0	20	25	3	6	-3.14	38	11.27	58	10.68	49	9.08
39	E118	D	55	2	1	32	11	0	0	-3.26	46	10.42	20	13.58	23	10.94
40	E68	D	49	0	0	45	6	0	0	-3.66	20	12.98	21	13.51	30	10.35
41	E94	C	51	0	0	25	23	0	0	-3.96	39	11.25	18	13.63		N/A
42	C65	D	51	0	0	32	17	0	0	-3.98	41	10.78	28	13.33	15	11.78
	SP-IND									-4.29		10.72		14.14		10.82
43	C82	C	31	0	0	16	53	0	0	-4.42	33	11.60	23	13.49	28	10.59
44	C23	D	46	1	0	36	17	0	0	-4.46	55	9.70	52	11.73	39	9.74
45	E71	C	43	0	0	44	13	0	0	-4.50	36	11.48	54	11.61	36	9.89
46	E4	D	57	0	0	23	17	3	0	-4.52	65	8.66	66	10.27	54	8.21
	SP500									-4.73		10.63		13.88		11.07
47	C74	D	43	0	0	44	13	0	0	-4.76	51	9.89	75	7.50		N/A
48	E19	C	64	0	2	13	17	0	3	-4.78	62	8.94	19	13.61	13	11.93
49	E53	C	72	0	0	20	5	0	3	-4.83	47	10.29	39	12.68	17	11.69
50	C69	D	16	7	18	35	25	0	0	-4.91	70	8.27	56	11.35		N/A
51	E66	D	56	0	5	31	4	0	5	-5.03	16	13.29	31	13.15	51	8.62
52	C57	D	28	3	3	23	42	0	1	-5.03	31	11.76	22	13.50	52	8.58
53	C35	D	55	0	0	1	16	5	24	-5.08	34	11.60	11	14.49	5	13.45
54	C90	D	43	0	0	47	10	0	0	-5.11	59	9.35		N/A		N/A
55	E55	D	62	0	1	33	2	2	0	-5.15	57	9.42	60	10.54		N/A

ENDOWMENT POOLS $25-$100 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

	CODE	SIZE	ALLOCATION % AT 6-30-84							1 YEAR		3 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	S	V	F	B	C	R	O	RETURN%	#	RETURN%	#	RETURN%	#	RETURN%
56	E67	C	69	0	6	20	4	0	0	-5.60 %	43	10.46 %	61	10.53 %	35	10.10 %
57	E106	C	69	0	0	13	17	0	2	-5.89	48	10.07	71	9.74	62	5.06
58	E89	C	42	0	0	9	8	26	16	-6.06	74	6.71	14	14.00	26	10.78
59	E75	C	72	0	0	0	28	0	0	-6.26	37	11.37	9	14.92	2	16.08
60	C39	D	73	0	2	24	1	0	0	-6.58		N/A		N/A		N/A
61	E17	C	57	0	6	23	11	3	0	-6.72	49	9.95	68	9.91	45	9.25
62	E20	D	53	0	0	43	3	1	0	-6.83	63	8.86	37	12.74	27	10.74
63	E108	D	59	0	0	32	9	0	0	-6.84	50	9.93	59	10.65	53	8.43
64	C63	D	69	0	0	30	1	0	0	-7.31	71	7.97	8	15.31	7	13.33
65	C20	D	70	0	0	26	3	0	1	-7.34	58	9.39	65	10.35	41	9.73
66	E112	D	41	0	0	53	6	0	0	-7.35	78	0.97		N/A		N/A
	SALOMON									-7.36		12.44		3.30		6.04
67	E49	D	61	0	0	22	17	0	0	-7.67	54	9.74	41	12.60	25	10.85
68	E86	D	62	0	0	10	28	0	0	-7.87	77	4.48	73	8.15		N/A
69	E15	C	62	0	0	19	3	10	5	-8.71	79	0.24	76	7.46	61	5.54
70	E50	C	59	0	0	30	11	0	0	-9.24	73	6.73	49	11.89	57	7.69
	COM-FDEQ									-9.34		10.65		16.58		14.08
71	C93	C	79	0	0	8	8	1	4	-9.73	67	8.51	40	12.66	12	12.52
72	C76	D	52	0	0	17	31	0	0	-10.00	60	9.27	45	12.28	48	9.14
73	C21	C	37	0	0	39	23	0	0	-10.36	32	11.69	50	11.83	56	7.80
74	E100	C	63	6	0	15	16	0	0	-10.76	53	9.76	63	10.42		N/A
75	E32	C	54	0	0	37	8	0	1	-11.70	61	9.25	70	9.81	42	9.59
76	C2	C	48	0	1	30	17	3	1	-11.78	69	8.32	62	10.50	43	9.58
77	C75	D	50	6	3	25	16	0	0	-11.97	11	14.47	30	13.26		N/A
78	E25	D	74	3	0	22	2	0	0	-14.43	72	7.13	6	15.61	10	12.81
79	E54	C	71	0	0	12	9	4	4	-14.81	66	8.56	5	15.94	6	13.37
80	C66	D	61	1	6	23	1	8	0	-15.33	76	5.44	33	13.03	29	10.42
	AVERAGE									-2.50	79	11.12	76	12.59	62	10.49

*NOTE: May not add to 100% due to rounding.

ENDOWMENT POOLS UNDER $25 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE	SIZE	ALLOCATION % AT 6-30-84*							1 YEAR	#	3 YEAR	#	5 YEAR	#	10 YEAR
	NAME	RANGE	S	V	F	B	C	R	O	RETURN%		RETURN%		RETURN%		RETURN%
1	C10	F	45	0	0	15	14	1	24	14.29%		N/A%		N/A%		N/A%
2	C85	E	37	0	0	41	22	0	0	12.49	7	13.98	29	11.11	7	11.50
3	C27	F	31	0	0	67	2	0	0	12.48	16	13.09	82	6.01		N/A
4	C59	E	15	0	0	8	43	0	34	11.69	57	9.54	59	9.35	24	9.76
5	C64	F	8	0	0	87	5	0	0	9.05	22	12.36	38	10.51	29	9.42
6	C18	E	50	0	0	17	28	0	5	9.05	49	10.44	12	12.82	3	13.20
7	C97	E	40	0	0	43	16	0	0	8.62	41	10.92	25	11.80	64	6.04
8	E99	E	57	4	0	24	6	0	9	7.63	26	12.17	3	15.53	2	14.22
9	C5	E	0	0	0	39	25	36	0	5.35	77	7.68	73	8.07	57	7.21
10	E58	F	0	0	0	99	1	0	0	5.32	6	14.02		N/A		N/A
11	E56	F	50	0	0	12	31	6	1	5.30	14	13.22	4	14.24	22	9.97
12	C51	F	64	0	0	17	20	0	0	4.22	88	5.48	70	8.52	50	8.13
13	E12	F	42	0	0	28	30	0	0	4.03	82	7.04	9	13.36		N/A
14	E95	F	16	0	0	12	71	0	1	3.90		N/A		N/A		N/A
15	C86	E	41	0	0	23	37	0	0	3.87	13	13.29	20	12.20	13	10.78
16	E70	E	63	0	0	31	4	2	0	3.68	29	11.93	45	10.20	35	8.97
17	C91	F	45	0	2	36	17	0	0	3.61	4	14.74	35	10.92	26	9.58
18	C70	E	53	0	0	22	16	3	6	3.08	24	12.32	18	12.42	25	9.68
19	E14	E	59	0	2	16	22	0	1	2.75	33	11.59	26	11.27	18	10.18
20	E102	F	27	0	0	50	8	10	5	2.43	31	11.76	14	12.61		N/A
	COM-FDBD									2.26		12.09		4.94		N/A
21	C95	E	54	0	0	22	24	0	0	2.18	18	12.74	10	12.87	10	10.97
22	E2	E	56	2	0	27	13	0	2	1.82	32	11.67	33	10.95	27	9.54
23	C12	E	58	0	4	27	9	0	2	1.80	79	7.26	56	9.53	53	7.69
24	C13	E	62	0	0	36	2	0	0	1.67	1	21.44	1	21.49	1	19.46
25	E111	F	34	0	0	32	17	16	0	1.53	9	13.71		N/A		N/A
26	C101	E	59	0	0	36	5	0	0	1.39	11	13.46		N/A		N/A
27	C19	E	57	0	0	27	17	0	0	1.36	10	13.56	43	10.30		N/A
28	E61	E	62	0	3	20	16	0	0	1.35	25	12.21	15	12.57		N/A
29	E10	F	48	0	0	37	13	0	2	1.03	27	12.03		N/A		N/A
30	E22	E	36	0	0	61	3	0	0	1.03	20	12.67	64	9.16	30	9.24
31	E69	E	35	0	0	43	17	0	4	0.86	47	10.50	52	9.72		N/A
32	E41	E	52	0	0	41	6	0	0	0.82	40	11.17	65	9.05	56	7.28
33	C94	E	13	0	0	6	3	44	34	0.56	90	3.44	79	6.95	23	9.82
34	E104	F	43	0	0	37	20	0	0	0.55	37	11.37	22	11.95		N/A
35	E82	F	39	0	0	43	18	0	0	0.43	39	11.19	47	10.10	44	8.44
36	C32	F	28	0	0	44	17	1	10	0.33	89	4.97	77	7.08	9	11.31
37	C67	E	20	0	0	62	18	0	0	-0.14	8	13.77	28	11.15	20	10.07
38	E97	F	63	0	0	36	2	0	0	-0.18	15	13.20	24	11.81	5	11.97
39	E9	F	34	0	0	49	17	0	0	-0.18	54	9.84		N/A		N/A
40	E105	F	57	0	0	20	23	0	0	-0.59	35	11.51	5	14.11		N/A
41	E42	F	55	0	0	30	14	0	0	-0.74	44	10.58	16	12.53	8	11.35
42	E107	F	66	0	0	21	13	0	0	-0.82	64	8.99	54	9.58	21	10.02
43	C33	F	44	0	0	38	18	0	0	-0.86	43	10.67	74	8.04		N/A
44	C30	F	47	0	0	35	19	0	0	-0.95	53	9.89	42	10.37	19	10.13
45	C102	E	34	0	2	39	24	0	0	-0.99	81	7.12	11	12.82	40	8.73
46	E44	F	41	0	0	18	41	0	0	-1.20	55	9.68	44	10.27	46	8.39
~~47~~	~~E77~~	~~F~~	~~53~~	~~0~~	~~0~~	~~32~~	~~15~~	~~0~~	~~0~~	~~-1.46~~	~~19~~	~~12.69~~	~~27~~	~~11.22~~	~~32~~	~~9.13~~
48	E109	F	38	0	0	53	8	0	1	-1.52	23	12.32	48	9.99	48	8.29
49	C103	F	78	0	0	0	22	0	0	-1.54		N/A		N/A		N/A
50	E103	E	44	0	0	36	21	0	0	-1.61	46	10.55	23	11.84		N/A
51	C78	E	33	0	0	39	18	0	9	-1.61	60	9.30	61	9.31	60	6.81
	SHEARSON									-1.89		14.98		6.12		7.88
52	E113	F	55	0	0	45	0	0	0	-1.94	3	15.14		N/A		N/A
53	E81	E	69	0	0	10	1	12	8	-1.96	62	9.26	21	12.05	38	8.78
54	C84	E	30	0	0	58	12	0	0	-1.99	74	8.03	81	6.41	63	6.64
55	C50	F	59	0	0	8	33	0	0	-2.18	36	11.40	36	10.76	39	8.77

ENDOWMENT POOLS UNDER $25 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

	CODE	SIZE	ALLOCATION % AT 6-30-84							1 YEAR		3 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	S	V	F	B	C	R	O	RETURN%	#	RETURN%	#	RETURN%	#	RETURN%
56	E39	E	62	0	0	19	19	0	0	-2.22%	68	8.72%	66	8.84%	49	8.25%
57	E76	F	43	0	0	38	4	0	15	-2.50	2	16.61		N/A		N/A
58	E84	F	26	0	0	35	39	0	0	-2.55	51	10.02	46	10.17		N/A
59	E98	F	56	0	0	28	16	0	0	-2.76	28	12.02	7	13.45	15	10.51
	D-JONES									-2.79		10.81		12.20		9.03
60	C71	E	19	0	0	39	0	39	2	-2.88	84	6.71	67	8.71		N/A
61	C1	E	64	0	0	26	10	0	0	-3.37	42	10.85	31	11.09	17	10.18
62	E83	F	50	0	0	45	5	0	0	-3.38	12	13.35	32	10.98	47	8.29
63	E115	E	27	0	0	21	52	0	0	-3.61	5	14.25		N/A		N/A
64	C83	E	43	0	0	24	33	0	0	-3.72	30	11.79	34	10.94	41	8.70
65	C46	E	33	0	0	32	29	0	6	-3.77	83	6.99	68	8.63	58	7.14
66	C92	E	22	0	0	38	35	2	3	-3.92	72	8.27	71	8.49	52	7.87
	SP-IND									-4.29		10.72		14.14		10.82
67	E60	E	47	0	0	35	13	2	3	-4.48	78	7.27	53	9.68	42	8.58
	SP500									-4.73		10.63		13.88		11.07
68	E13	E	32	0	0	44	23	0	1	-4.89	73	8.23	80	6.91	55	7.39
69	E114	E	33	0	0	40	25	1	1	-5.31	63	9.09	39	10.48	62	6.68
70	C79	E	51	0	6	42	2	0	0	-5.42	17	12.80	37	10.71	31	9.17
71	E87	F	0	0	0	100	0	0	0	-5.62	21	12.51	78	6.96	54	7.56
72	E117	E	41	0	0	41	18	0	0	-5.66	67	8.72	69	8.60		N/A
73	E88	F	10	0	0	90	0	0	0	-5.94	34	11.59	83	5.37	59	6.98
74	C43	F	55	0	21	0	24	0	0	-6.24	52	9.96	2	15.58	6	11.70
75	C36	E	40	0	0	45	6	9	0	-6.29	65	8.82	57	9.51	12	10.82
76	C44	F	54	0	0	44	2	0	0	-6.31	56	9.60	8	13.39	4	13.09
77	E37	E	58	0	0	29	14	0	0	-6.34	59	9.31	49	9.97	37	8.82
78	C52	F	58	0	0	36	6	0	0	-6.42	66	8.76	60	9.35	34	9.03
79	E78	E	64	0	0	23	13	0	0	-6.44	45	10.56	62	9.29	36	8.94
	SALOMON									-7.36		12.44		3.30		6.04
80	C100	E	54	0	1	12	33	0	0	-7.93		N/A		N/A		N/A
81	C80	F	52	0	0	28	18	2	0	-7.93	71	8.37	50	9.89	51	8.10
82	E101	E	47	0	0	37	16	0	0	-8.20	69	8.63	17	12.44		N/A
83	E92	F	54	0	0	40	6	0	0	-8.80	50	10.36	40	10.41	16	10.42
	COM-FDEQ									-9.34		10.65		16.58		14.08
84	C87	E	56	0	0	44	0	0	0	-9.84	75	8.02	19	12.27	43	8.45
85	C26	E	41	0	0	53	4	2	0	-9.88	92	1.94		N/A		N/A
86	E79	E	54	0	0	32	14	0	0	-9.97	86	6.05	55	9.54	45	8.44
87	E23	F	54	0	0	8	15	0	23	-10.26	48	10.47	75	7.59	61	6.69
88	C53	F	58	0	0	36	5	1	0	-10.72	76	7.75	51	9.77		N/A
89	E64	E	61	0	0	19	18	0	3	-11.67	38	11.32	13	12.65	14	10.76
90	E48	E	66	0	0	25	8	0	1	-11.72	85	6.16	72	8.32		N/A
91	E62	E	62	0	0	38	0	0	0	-13.71	70	8.58	30	11.10	28	9.43
92	E52	E	76	0	1	11	8	1	3	-14.81	87	5.88	41	10.38	33	9.08
93	E7	F	67	0	0	12	22	0	0	-15.13	58	9.33	76	7.38	65	5.81
94	C24	E	37	0	0	36	27	0	1	-15.17	91	3.39	58	9.40	11	10.82
95	C14	E	36	0	0	0	64	0	0	-15.40	80	7.26	6	14.01		N/A
96	C73	F	51	0	0	42	7	0	0	-16.09	61	9.28	63	9.27		N/A
97	E8	F	58	0	0	0	42	0	0	-17.00		N/A		N/A		N/A
	AVERAGE									-2.01%	92	10.35%	83	10.56%	65	9.37%

*NOTE: May not add to 100% due to rounding.

ENDOWMENT POOLS 65% OR MORE IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE	SIZE	ALLOCATION % AT 6-30-84*							1 YEAR	#	3 YEAR	#	5 YEAR	#	10 YEAR
	NAME	RANGE	S	V	F	B	C	R	O	RETURN%		RETURN%		RETURN%		RETURN%
1	C11	D	86	0	0	2	12	0	0	17.57%	1	22.87%	1	21.81%		N/A%
2	C62	D	78	0	0	17	5	0	0	12.95	2	20.74	29	12.93		N/A
3	C99	C	61	0	0	29	10	0	0	11.98	3	19.84	3	17.46	1	18.97
4	E74	D	67	0	0	29	4	0	0	11.83	4	15.74	36	12.49	35	9.30
5	C17	D	67	0	0	23	9	1	1	2.82	5	15.13	24	13.36	26	10.34
	COM-FDBD									2.26		12.09		4.94		N/A
6	C4	C	75	0	2	21	1	0	0	1.36	30	9.86	37	12.27	18	11.59
7	E61	E	62	0	3	20	16	0	0	1.35	14	12.21	35	12.57		N/A
8	C77	A	82	0	3	11	3	0	0	1.07	40	8.36	31	12.70	10	12.57
9	E43	C	63	0	0	21	15	0	1	0.30	21	11.23	16	14.32	5	13.26
10	C56	A	52	10	10	15	4	6	3	-0.53	10	13.44	21	13.61	19	11.47
11	E24	D	55	6	8	13	15	0	3	-0.59	13	12.29	14	14.81	6	13.14
12	C8	B	63	1	0	25	2	7	2	-1.05	9	13.56	17	14.25	30	9.82
13	E18	B	67	0	0	17	13	0	4	-1.09	17	11.58	39	11.60	39	8.68
14	E40	A	56	4	7	4	13	10	6	-1.21	12	12.36	10	15.40	14	11.74
15	C28	D	76	0	0	4	0	4	16	-1.27	36	8.75	22	13.44	21	11.28
16	E33	A	67	1	7	17	7	0	0	-1.44	15	11.94	18	14.09	27	10.22
	SHEARSON									-1.89		14.98		6.12		7.88
17	C50	F	59	0	0	8	33	0	0	-2.18	18	11.40	43	10.76	38	8.77
18	C88	D	77	0	0	17	3	1	3	-2.27	7	14.74	7	15.50	15	11.73
19	E26	D	71	0	0	18	2	0	9	-2.64	48	6.38	30	12.72	20	11.30
	D-JONES									-2.79		10.81		12.20		9.03
20	E46	A	70	3	4	13	8	2	0	-3.25	16	11.69	23	13.42	29	9.92
	SP-IND									-4.29		10.72		14.14		10.82
	SP500									-4.73		10.63		13.88		11.07
21	E19	C	64	0	2	13	17	0	3	-4.78	35	8.94	20	13.61	13	11.93
22	C55	A	79	0	0	12	5	1	2	-4.82	6	15.02	8	15.43	9	12.58
23	E53	C	72	0	0	20	5	0	3	-4.83	26	10.29	32	12.68	17	11.69
24	E66	D	56	0	5	31	4	0	5	-5.03	11	13.29	26	13.15	40	8.62
25	E34	B	67	1	1	13	7	13	0	-5.34	43	7.32	15	14.73	23	10.73
26	E67	C	69	0	6	20	4	0	0	-5.60	25	10.46	44	10.53	28	10.10
27	E106	C	69	0	0	13	17	0	2	-5.89	28	10.07	48	9.74	44	5.06
28	C42	B	64	0	5	9	21	1	0	-5.96	27	10.19	27	13.04	34	9.40
29	E11	A	71	1	4	17	7	0	0	-6.00	23	10.63	13	14.87	12	12.04
30	C43	F	55	0	21	0	24	0	0	-6.24	29	9.96	6	15.58	16	11.70
31	E75	C	72	0	0	0	28	0	0	-6.26	19	11.37	12	14.92	2	16.08
32	E78	E	64	0	0	23	13	0	0	-6.44	24	10.56	49	9.29	37	8.94
33	E5	B	63	1	7	20	6	1	3	-6.45	45	7.14	9	15.40	7	12.90
34	E120	A	42	21	0	0	26	0	10	-6.46	22	10.85	2	17.66	32	9.54
35	C39	D	73	0	2	24	1	0	0	-6.58		N/A		N/A		N/A
36	C63	D	69	0	0	30	1	0	0	-7.31	42	7.97	11	15.31	4	13.33
37	C20	D	70	0	0	26	3	0	1	-7.34	33	9.39	47	10.35	31	9.73
	SALOMON									-7.36		12.44		3.30		6.04
38	E86	D	62	0	0	10	28	0	0	-7.87	52	4.48	51	8.15		N/A
39	E96	B	56	0	1	24	19	0	0	-7.89	32	9.49	42	10.96		N/A
40	E15	C	62	0	0	19	3	10	5	-8.71	53	0.24	52	7.46	43	5.54
	COM-FDEQ									-9.34		10.65		16.58		14.08
41	C93	C	79	0	0	8	8	1	4	-9.73	39	8.51	33	12.66	11	12.52
42	C87	E	56	0	0	44	0	0	0	-9.84	41	8.02	38	12.27	41	8.45
43	E38	A	55	3	3	32	3	3	3	-10.63	47	7.11	41	11.01	24	10.61
44	E100	C	63	6	0	15	16	0	0	-10.76	31	9.76	45	10.42		N/A
45	E64	E	61	0	0	19	18	0	3	-11.67	20	11.32	34	12.65	22	10.76
46	E48	E	66	0	0	25	8	0	1	-11.72	49	6.16	50	8.32		N/A
47	C75	D	50	6	3	25	16	0	0	-11.97	8	14.47	25	13.26		N/A
48	E62	E	62	0	0	38	0	0	0	-13.71	37	8.58	40	11.10	33	9.43
49	E25	D	74	3	0	22	2	0	0	-14.43	46	7.13	5	15.61	8	12.81
50	E52	E	76	0	1	11	8	1	3	-14.81	50	5.88	46	10.38	36	9.08
51	E54	C	71	0	0	12	9	4	4	-14.81	38	8.56	4	15.94	3	13.37
52	E7	F	67	0	0	12	22	0	0	-15.13	34	9.33	53	7.38	42	5.81
53	C66	D	61	1	6	23	1	8	0	-15.33	51	5.44	28	13.03	25	10.42
54	C14	E	36	0	0	0	64	0	0	-15.40	44	7.26	19	14.01		N/A
	AVERAGE									-4.85%	53	10.55%	53	13.03%	44	10.85%

*NOTE: May not add to 100% due to rounding.

ENDOWMENT POOLS 50% TO 65% IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE NAME	SIZE RANGE	ALLOCATION % AT 6-30-84* S	V	F	B	C	R	O	1 YEAR RETURN%	#	3 YEAR RETURN%	#	5 YEAR RETURN%	#	10 YEAR RETURN%
1	C18	E	50	0	0	17	28	0	5	9.05%	60	10.44%	32	12.82%	6	13.20%
2	E16	D	60	0	0	13	25	1	0	8.61	2	19.51	2	20.22	3	13.96
3	E99	E	57	4	0	24	6	0	9	7.63	34	12.17	5	15.53	2	14.22
4	C68	B	56	0	0	33	3	6	3	7.52	10	14.47	41	12.26		N/A
5	E3	D	53	0	0	13	9	25	0	7.24	23	12.83	28	13.10	32	10.28
6	E56	F	50	0	0	12	31	6	1	5.30	20	13.22	12	14.24	38	9.97
7	C98	D	52	0	0	34	8	2	4	4.83	18	13.35	13	14.23	4	13.64
8	C51	F	64	0	0	17	20	0	0	4.22	97	5.48	91	8.52	70	8.13
9	E29	A	58	0	3	25	14	0	1	3.93	3	16.23	4	15.73	10	12.29
10	E70	E	63	0	0	31	4	2	0	3.68	37	11.93	76	10.20	58	8.97
11	C91	F	45	0	2	36	17	0	0	3.61	8	14.74	64	10.92	50	9.58
12	C41	D	55	0	0	32	9	3	2	3.44	11	14.01	39	12.40	9	12.77
13	C70	E	53	0	0	22	16	3	6	3.08	29	12.32	38	12.42	46	9.68
14	C22	A	40	4	6	25	11	4	10	2.79	22	13.17	21	13.52	30	10.31
15	E93	C	18	17	0	16	23	25	0	2.78	12	13.95	3	15.95		N/A
16	E14	E	59	0	2	16	22	0	1	2.75	46	11.59	58	11.27	33	10.18
17	E85	C	48	1	1	37	6	6	1	2.75	38	11.36	51	11.83	36	10.12
	COM-FDBD									2.26		12.09		4.94		N/A
18	C81	C	62	0	0	17	3	11	6	1.83	6	14.79	17	13.91		N/A
19	E2	E	56	2	0	27	13	0	2	1.82	43	11.67	63	10.95	51	9.54
20	C12	E	58	0	4	27	9	0	2	1.80	94	7.26	85	9.53	73	7.69
21	E51	D	47	0	0	47	5	0	1	1.68	69	9.63	55	11.48	44	9.79
22	C13	E	62	0	0	36	2	0	0	1.67	1	21.44	1	21.49	1	19.46
23	E119	D	58	0	0	28	14	0	0	1.46	40	11.79	93	7.93	75	7.31
24	E116	D	50	0	0	36	7	0	7	1.42	27	12.61		N/A		N/A
25	C101	E	59	0	0	36	5	0	0	1.39	16	13.46		N/A		N/A
26	C19	E	57	0	0	27	17	0	0	1.36	15	13.56	73	10.30		N/A
27	C34	C	40	3	9	16	25	7	0	1.24	7	14.78	16	13.98	43	9.83
28	C60	B	55	0	0	27	10	8	0	1.20	9	14.52	31	12.91	19	11.03
29	E10	F	48	0	0	37	13	0	2	1.03	35	12.03		N/A		N/A
30	C72	B	38	1	10	21	14	11	5	0.87	19	13.25	42	12.25	14	11.69
31	E27	B	58	0	0	29	13	0	1	0.87	5	14.87	6	15.38	21	10.93
32	E41	E	52	0	0	41	6	0	0	0.82	51	11.17	88	9.05	76	7.28
33	E104	F	43	0	0	37	20	0	0	0.55	48	11.37	46	11.95		N/A
34	C31	B	63	0	0	13	14	10	0	0.11	92	7.41	45	11.95	60	8.87
35	E97	F	63	0	0	36	2	0	0	-0.18	21	13.20	52	11.81	12	11.97
36	C45	D	51	0	0	28	21	0	0	-0.48	59	10.45	54	11.71		N/A
37	E36	B	54	0	0	28	13	5	0	-0.58	39	11.82	7	15.07	18	11.07
38	E105	F	57	0	0	20	23	0	0	-0.59	47	11.51	15	14.11		N/A
39	E42	F	55	0	0	30	14	0	0	-0.74	56	10.58	36	12.53	16	11.35
40	E107	F	66	0	0	21	13	0	0	-0.82	77	8.99	83	9.58	37	10.02
41	C30	F	47	0	0	35	19	0	0	-0.95	66	9.89	72	10.37	35	10.13
42	E45	A	48	9	0	29	8	0	5	-1.02	32	12.24	9	14.64	7	13.19
43	E65	C	44	5	0	23	28	0	1	-1.02	30	12.30	25	13.41	17	11.28
44	E21	B	53	0	0	33	14	0	0	-1.32	62	10.41	30	13.02	42	9.86
45	E77	F	53	0	0	32	15	0	0	-1.46	26	12.69	59	11.22	55	9.13
46	C15	A	60	6	1	20	7	6	0	-1.47	33	12.23	11	14.30	11	12.08
47	C9	A	53	1	0	27	15	2	2	-1.49	13	13.76	35	12.58	41	9.90
48	E103	E	44	0	0	36	21	0	0	-1.61	57	10.55	50	11.84		N/A
49	E6	C	56	1	0	31	12	0	0	-1.73	31	12.27	18	13.89	31	10.29
	SHEARSON									-1.89		14.98		6.12		7.88
50	E113	F	55	0	0	45	0	0	0	-1.94	4	15.14		N/A		N/A
51	E81	E	69	0	0	10	1	12	8	-1.96	75	9.26	43	12.05	62	8.78
52	C48	B	53	0	0	27	5	8	7	-2.07	91	7.53	29	13.04	15	11.61
53	E39	E	62	0	0	19	19	0	0	-2.22	81	8.72	89	8.84	68	8.25
54	E73	B	52	7	1	29	9	0	0	-2.49	28	12.38	44	12.05	40	9.92
55	C96	B	52	1	3	30	13	1	0	-2.54	89	7.90	92	7.93		N/A

ENDOWMENT POOLS 50% TO 65% IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

	CODE	SIZE	ALLOCATION % AT 6-30-84							1 YEAR		3 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	S	V	F	B	C	R	O	RETURN%	#	RETURN%	#	RETURN%	#	RETURN%
56	E1	B	43	0	0	30	27	0	0	-2.63%	14	13.59%	8	15.01%	22	10.90%
57	E90	B	54	1	3	24	18	0	1	-2.65	79	8.77	90	8.68	72	7.75
58	E98	F	56	0	0	28	16	0	0	-2.76	36	12.02	24	13.45	27	10.51
	D-JONES									-2.79		10.81		12.20		9.03
59	C16	C	46	0	0	20	25	3	6	-3.14	49	11.27	67	10.68	56	9.08
60	E118	D	55	2	1	32	11	0	0	-3.26	61	10.42	20	13.58	20	10.94
61	E47	B	56	1	0	33	8	1	1	-3.34	25	12.79	56	11.36		N/A
62	C1	E	64	0	0	26	10	0	0	-3.37	54	10.85	61	11.09	34	10.18
63	E83	F	50	0	0	45	5	0	0	-3.38	17	13.35	62	10.98	67	8.29
64	E72	B	58	0	3	26	7	1	5	-3.63	53	10.93	48	11.93	24	10.79
65	E31	B	49	3	5	34	7	2	0	-3.82	42	11.69	65	10.73		N/A
66	E57	A	46	5	1	22	24	3	0	-3.94	52	11.05	47	11.94	28	10.48
67	E94	C	51	0	0	25	23	0	0	-3.96	50	11.25	19	13.63		N/A
68	C65	D	51	0	0	32	17	0	0	-3.98	55	10.78	27	13.33	13	11.78
	SP-IND									-4.29		10.72		14.14		10.82
69	C82	C	31	0	0	16	53	0	0	-4.42	45	11.60	23	13.49	26	10.59
70	C23	D	46	1	0	36	17	0	0	-4.46	68	9.70	53	11.73	45	9.74
71	E60	E	47	0	0	35	13	2	3	-4.48	93	7.27	82	9.68	64	8.58
72	E4	D	57	0	0	23	17	3	0	-4.52	83	8.66	74	10.27	69	8.21
	SP500									-4.73		10.63		13.88		11.07
73	C69	D	16	7	18	35	25	0	0	-4.91	87	8.27	57	11.35		N/A
74	C57	D	28	3	3	23	42	0	1	-5.03	41	11.76	22	13.50	63	8.58
75	C35	D	55	0	0	1	16	5	24	-5.08	44	11.60	10	14.49	5	13.45
76	E55	D	62	0	1	33	2	2	0	-5.15	71	9.42	69	10.54		N/A
77	C79	E	51	0	6	42	2	0	0	-5.42	24	12.80	66	10.71	53	9.17
78	E30	B	64	0	0	25	9	0	1	-5.58	88	8.19	14	14.13	47	9.59
79	C44	F	54	0	0	44	2	0	0	-6.31	70	9.60	26	13.39	8	13.09
80	E37	E	58	0	0	29	14	0	0	-6.34	72	9.31	77	9.97	61	8.82
81	C52	F	58	0	0	36	6	0	0	-6.42	80	8.76	86	9.35	57	9.03
82	E17	C	57	0	6	23	11	3	0	-6.72	64	9.95	78	9.91	52	9.25
83	C25	A	54	4	0	10	29	3	0	-6.81	98	4.98	75	10.21	39	9.92
84	E20	D	53	0	0	43	3	1	0	-6.83	78	8.86	33	12.74	25	10.74
85	E108	D	59	0	0	32	9	0	0	-6.84	65	9.93	68	10.65	66	8.43
	SALOMON									-7.36		12.44		3.30		6.04
86	E49	D	61	0	0	22	17	0	0	-7.67	67	9.74	34	12.60	23	10.85
87	C100	E	54	0	1	12	33	0	0	-7.93		N/A		N/A		N/A
88	C80	F	52	0	0	28	18	2	0	-7.93	85	8.37	79	9.89	71	8.10
89	E101	E	47	0	0	37	16	0	0	-8.20	84	8.63	37	12.44		N/A
90	E92	F	54	0	0	40	6	0	0	-8.80	63	10.36	71	10.41	29	10.42
91	C29	B	60	0	0	29	11	0	0	-9.21	82	8.70	60	11.18	59	8.92
92	E50	C	59	0	0	30	11	0	0	-9.24	95	6.73	49	11.89	74	7.69
	COM-FDEQ									-9.34		10.65		16.58		14.08
93	E79	E	54	0	0	32	14	0	0	-9.97	96	6.05	84	9.54	65	8.44
94	C76	D	52	0	0	17	31	0	0	-10.00	74	9.27	40	12.28	54	9.14
95	E23	F	54	0	0	8	15	0	23	-10.26	58	10.47	94	7.59	77	6.69
96	C53	F	58	0	0	36	5	1	0	-10.72	90	7.75	81	9.77		N/A
97	E32	C	54	0	0	37	8	0	1	-11.70	76	9.25	80	9.81	48	9.59
98	C2	C	48	0	1	30	17	3	1	-11.78	86	8.32	70	10.50	49	9.58
99	C73	F	51	0	0	42	7	0	0	-16.09	73	9.28	87	9.27		N/A
	AVERAGE									-2.05%	98	11.15%	94	12.04%	77	10.22%

*NOTE: May not add to 100% due to rounding.

ENDOWMENT POOLS UNDER 50% IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE	SIZE	ALLOCATION % AT 6-30-84*							1 YEAR	#	3 YEAR	#	5 YEAR	#	10 YEAR
	NAME	RANGE	S	Y	F	B	C	R	O	RETURN%		RETURN%		RETURN%		RETURN%
1	C10	F	45	0	0	15	14	1	24	14.29%		N/A%		N/A%		N/A%
2	E91	D	38	0	0	48	15	0	0	12.67	37	10.42	7	13.00		N/A
3	C85	E	37	0	0	41	22	0	0	12.49	6	13.98	22	11.11	3	11.50
4	C27	F	31	0	0	67	2	0	0	12.48	13	13.09	55	6.01		N/A
5	C59	E	15	0	0	8	43	0	34	11.69	44	9.54	38	9.35	17	9.76
6	C64	F	8	0	0	87	5	0	0	9.05	19	12.36	25	10.51	19	9.42
7	C97	E	40	0	0	43	16	0	0	8.62	33	10.92	18	11.80	45	6.04
8	C61	D	32	7	0	21	5	5	30	7.10	50	8.38	20	11.22	44	6.49
9	C38	C	40	0	0	23	12	18	7	6.05	2	15.28	6	13.32	2	11.87
10	C5	E	0	0	0	39	25	36	0	5.35	54	7.68	47	8.07	37	7.21
11	E58	F	0	0	0	99	1	0	0	5.32	5	14.02		N/A		N/A
12	E28	A	3	0	0	82	13	2	0	4.23	38	10.15	46	8.41	31	7.98
13	E12	F	42	0	0	28	30	0	0	4.03	56	7.04	5	13.36		N/A
14	E95	F	16	0	0	12	71	0	1	3.90		N/A		N/A		N/A
15	C86	E	41	0	0	23	37	0	0	3.87	9	13.29	15	12.20	12	10.78
16	C49	D	47	0	0	53	0	0	0	3.01	34	10.74	41	8.83	41	6.73
17	E102	F	27	0	0	50	8	10	5	2.43	25	11.76	11	12.61		N/A
	COM-FDBD									2.26		12.09		4.94		N/A
18	C95	E	54	0	0	22	24	0	0	2.18	15	12.74	8	12.87	7	10.97
19	C40	D	50	0	1	35	9	2	4	1.88	22	12.22	9	12.83		N/A
20	C47	D	46	0	0	38	16	0	0	1.65	16	12.68	34	9.87	21	9.24
21	E111	F	34	0	0	32	17	16	0	1.53	8	13.71		N/A		N/A
22	C7	B	33	0	0	1	67	0	0	1.05	39	10.14	24	10.61	34	7.72
23	E22	E	36	0	0	61	3	0	0	1.03	17	12.67	40	9.16	20	9.24
24	E69	E	35	0	0	43	17	0	4	0.86	36	10.50	35	9.72		N/A
25	C54	B	24	0	18	40	6	11	1	0.66	21	12.28	4	13.39	1	12.20
26	C94	E	13	0	0	6	3	44	34	0.56	61	3.44	52	6.95	16	9.82
27	E82	F	39	0	0	43	18	0	0	0.43	30	11.19	32	10.10	27	8.44
28	C32	F	28	0	0	44	17	1	10	0.33	60	4.97	50	7.08	5	11.31
29	C67	E	20	0	0	62	18	0	0	-0.14	7	13.77	21	11.15	14	10.07
30	E9	F	34	0	0	49	17	0	0	-0.18	42	9.84		N/A		N/A
31	E80	C	31	0	0	52	14	0	3	-0.42	11	13.20	12	12.59	4	11.36
32	E35	C	41	0	0	49	10	0	1	-0.53	10	13.27	14	12.24	30	8.16
33	C33	F	44	0	0	38	18	0	0	-0.86	35	10.67	48	8.04		N/A
34	C102	E	34	0	2	39	24	0	0	-0.99	55	7.12	10	12.82	25	8.73
35	E44	F	41	0	0	18	41	0	0	-1.20	43	9.68	29	10.27	28	8.39
36	E59	D	42	0	0	41	17	0	0	-1.34	4	14.10	3	13.47	8	10.87
37	E109	F	38	0	0	53	8	0	1	-1.52	20	12.32	33	9.99	29	8.29
38	C103	F	78	0	0	0	22	0	0	-1.54		N/A		N/A		N/A
39	C78	E	33	0	0	39	18	0	9	-1.61	46	9.30	39	9.31	40	6.81
40	C37	A	43	0	0	53	3	0	0	-1.75		N/A		N/A		N/A
	SHEARSON									-1.89		14.98		6.12		7.88
41	E63	B	38	0	1	44	15	1	2	-1.95	31	11.01	13	12.50	23	9.11
42	C84	E	30	0	0	58	12	0	0	-1.99	53	8.03	54	6.41	43	6.64
43	C58	A	38	0	0	46	16	0	0	-2.17		N/A		N/A		N/A
44	E76	F	43	0	0	38	4	0	15	-2.50	1	16.61		N/A		N/A
45	C89	D	33	0	1	39	20	0	7	-2.52	23	11.84	27	10.38	18	9.74
46	E84	F	26	0	0	35	39	0	0	-2.55	40	10.02	30	10.17		N/A
47	C6	D	19	0	0	63	14	0	4	-2.71	12	13.16	16	11.89	22	9.18
	D-JONES									-2.79		10.81		12.20		9.03
48	C71	E	19	0	0	39	0	39	2	-2.88	58	6.71	42	8.71		N/A
49	C3	C	43	0	0	23	25	2	7	-3.09	28	11.55	31	10.12	24	8.79
50	E115	E	27	0	0	21	52	0	0	-3.61	3	14.25		N/A		N/A
51	E68	D	49	0	0	45	6	0	0	-3.66	14	12.98	2	13.51	13	10.35
52	C83	E	43	0	0	24	33	0	0	-3.72	24	11.79	23	10.94	26	8.70
53	C46	E	33	0	0	32	29	0	6	-3.77	57	6.99	43	8.63	38	7.14
54	C92	E	22	0	0	38	35	2	3	-3.92	51	8.27	45	8.49	32	7.87
	SP-IND									-4.29		10.72		14.14		10.82
55	E71	C	43	0	0	44	13	0	0	-4.50	29	11.48	19	11.61	15	9.89

ENDOWMENT POOLS UNDER 50% IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1984

	CODE	SIZE	ALLOCATION % AT 6-30-84							1 YEAR		3 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	S	V	F	B	C	R	O	RETURN%	#	RETURN%	#	RETURN%	#	RETURN%
	SP500									-4.73 %		10.63 %		13.88 %		11.07 %
56	C74	D	43	0	0	44	13	0	0	-4.76	41	9.89	49	7.50		N/A
57	E13	E	32	0	0	44	23	0	1	-4.89	52	8.23	53	6.91	36	7.39
58	C90	D	43	0	0	47	10	0	0	-5.11	45	9.35		N/A		N/A
59	E114	E	33	0	0	40	25	1	1	-5.31	47	9.09	26	10.48	42	6.68
60	E110	A	42	0	3	33	11	11	0	-5.56	32	10.94	28	10.35	6	11.11
61	E87	F	0	0	0	100	0	0	0	-5.62	18	12.51	51	6.96	35	7.56
62	E117	E	41	0	0	41	18	0	0	-5.66	49	8.72	44	8.60		N/A
63	E88	F	10	0	0	90	0	0	0	-5.94	27	11.59	56	5.37	39	6.98
64	E89	C	42	0	0	9	8	26	16	-6.06	59	6.71	1	14.00	11	10.78
65	C36	E	40	0	0	45	6	9	0	-6.29	48	8.82	36	9.51	10	10.82
66	E112	D	41	0	0	53	6	0	0	-7.35	64	0.97		N/A		N/A
	SALOMON									-7.36		12.44		3.30		6.04
	COM-FDEQ									-9.34		10.65		16.58		14.08
67	C26	E	41	0	0	53	4	2	0	-9.88	63	1.94		N/A		N/A
68	C21	C	37	0	0	39	23	0	0	-10.36	26	11.69	17	11.83	33	7.80
69	C24	E	37	0	0	36	27	0	1	-15.17	62	3.39	37	9.40	9	10.82
70	E8	F	58	0	0	0	42	0	0	-17.00		N/A		N/A		N/A
	AVERAGE									-0.48 %	64	10.42 %	56	10.30 %	45	9.04 %

*NOTE: May not add to 100% due to rounding.

ALL ENDOWMENT POOLS
RANKING BY EFFICIENCY AND BETA
FOR THE PERIOD ENDING JUNE 30, 1984

#	CODE	SIZE	ALLOCATION % AT 6-30-84*							5 YEAR	#	10 YEAR	#	5 YEAR	#	10 YEAR
	NAME	RANGE	S	V	F	B	C	R	O	EFFIC		EFFIC		BETA		BETA
1	C11	D	86	0	0	2	12	0	0	0.84 %		N/A %	183	0.37 %		N/A %
2	E16	D	60	0	0	13	25	1	0	0.67	7	0.44	148	0.52	106	0.56
3	C99	C	61	0	0	29	10	0	0	0.47	1	0.90	164	0.47	140	0.42
4	C13	E	62	0	0	36	2	0	0	0.46	3	0.59	6	1.01	5	0.99
5	E99	E	57	4	0	24	6	0	9	0.36	2	0.59	176	0.41	142	0.41
6	E93	C	18	17	0	16	23	25	0	0.34		N/A	134	0.55		N/A
7	E120	A	42	21	0	0	26	0	10	0.32	85	0.10	4	1.07	4	1.09
8	E29	A	58	0	3	25	14	0	1	0.28	21	0.27	78	0.68	64	0.68
	COM-FDEQ									0.27		0.30		1.21		1.16
9	C43	F	55	0	21	0	24	0	0	0.27	39	0.22	95	0.65	79	0.65
10	C88	D	77	0	0	17	3	1	3	0.26	40	0.22	72	0.70	58	0.70
11	E27	B	58	0	0	29	13	0	1	0.26	51	0.17	80	0.68	56	0.71
12	E54	C	71	0	0	12	9	4	4	0.25	22	0.27	1	1.21	2	1.15
13	E40	A	56	4	7	4	13	10	6	0.25	42	0.21	35	0.80	20	0.82
14	E25	D	74	3	0	22	2	0	0	0.25	27	0.25	3	1.15	3	1.11
15	E5	B	63	1	7	20	6	1	3	0.24	23	0.26	8	0.99	6	0.98
16	E36	B	54	0	0	28	13	5	0	0.24	48	0.18	62	0.72	51	0.72
17	C55	A	79	0	0	12	5	1	2	0.24	24	0.26	22	0.85	19	0.83
18	C63	D	69	0	0	30	1	0	0	0.24	18	0.29	9	0.99	8	0.95
19	E1	B	43	0	0	30	27	0	0	0.23	56	0.16	52	0.74	45	0.73
20	E24	D	55	6	8	13	15	0	3	0.23	12	0.34	75	0.69	67	0.67
21	C35	D	55	0	0	1	16	5	24	0.23	8	0.41	128	0.57	109	0.55
22	E11	A	71	1	4	17	7	0	0	0.22	31	0.23	18	0.87	17	0.85
23	E34	B	67	1	1	13	7	13	0	0.22	60	0.15	15	0.89	13	0.88
24	E75	C	72	0	0	0	28	0	0	0.21	9	0.37	2	1.20	1	1.18
~~25~~	~~C15~~	~~A~~	~~60~~	~~6~~	~~1~~	~~20~~	~~7~~	~~6~~	~~0~~	~~0.21~~	~~20~~	~~0.28~~	~~115~~	~~0.60~~	~~93~~	~~0.60~~
26	E45	A	48	9	0	29	8	0	5	0.21	14	0.31	38	0.79	31	0.79
27	C81	C	62	0	0	17	3	11	6	0.21		N/A	177	0.40		N/A
28	C38	C	40	0	0	23	12	18	7	0.21	6	0.45	194	0.23	160	0.23
29	C34	C	40	3	9	16	25	7	0	0.20	92	0.09	141	0.53	113	0.54
30	E43	C	63	0	0	21	15	0	1	0.20	16	0.29	14	0.90	10	0.90
31	E30	B	64	0	0	25	9	0	1	0.20	97	0.08	67	0.71	53	0.71
32	C98	D	52	0	0	34	8	2	4	0.19	10	0.37	53	0.74	63	0.68
33	C8	B	63	1	0	25	2	7	2	0.19	91	0.09	57	0.73	44	0.73
34	E56	F	50	0	0	12	31	6	1	0.19	83	0.10	43	0.77	35	0.77
35	E105	F	57	0	0	20	23	0	0	0.19		N/A	69	0.71		N/A
36	C14	E	36	0	0	0	64	0	0	0.19		N/A	37	0.80		N/A
37	E89	C	42	0	0	9	8	26	16	0.19	58	0.16	155	0.49	120	0.52
	SP-IND									0.19		0.15		1.02		1.03
38	C22	A	40	4	6	25	11	4	10	0.18	62	0.14	173	0.43	137	0.44
39	E33	A	67	1	7	17	7	0	0	0.18	74	0.12	20	0.86	16	0.86
40	E6	C	56	1	0	31	12	0	0	0.18	71	0.12	79	0.68	52	0.71
	SP500									0.18		0.16		1.00		1.00
41	E19	C	64	0	2	13	17	0	3	0.17	34	0.23	23	0.84	22	0.82
42	E94	C	51	0	0	25	23	0	0	0.16		N/A	56	0.73		N/A
43	E118	D	55	2	1	32	11	0	0	0.16	49	0.17	68	0.71	54	0.71
44	C65	D	51	0	0	32	17	0	0	0.16	17	0.29	170	0.44	135	0.45
45	C56	A	52	10	10	15	4	6	3	0.16	44	0.21	71	0.70	62	0.68
46	C54	B	24	0	18	40	6	11	1	0.16	15	0.31	151	0.50	125	0.49
47	E12	F	42	0	0	28	30	0	0	0.16		N/A	154	0.50		N/A
48	C28	D	76	0	0	4	0	4	16	0.16	43	0.21	106	0.61	96	0.60
49	E65	C	44	5	0	23	28	0	1	0.16	32	0.23	139	0.54	121	0.52
50	C44	F	54	0	0	44	2	0	0	0.16	11	0.36	126	0.58	108	0.55
51	C57	D	28	3	3	23	42	0	1	0.16	124	0.01	61	0.72	47	0.73
52	E98	F	56	0	0	28	16	0	0	0.16	63	0.14	101	0.63	83	0.63
53	C82	C	31	0	0	16	53	0	0	0.16	65	0.14	28	0.82	26	0.81
54	E68	D	49	0	0	45	6	0	0	0.16	69	0.13	70	0.71	59	0.70
55	E59	D	42	0	0	41	17	0	0	0.15	53	0.17	84	0.67	69	0.67

ALL ENDOWMENT POOLS
RANKING BY EFFICIENCY AND BETA
FOR THE PERIOD ENDING JUNE 30, 1984

	CODE	SIZE	ALLOCATION % AT 6-30-84							5 YEAR		10 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	S	V	F	B	C	R	O	EFFIC	#	EFFIC	#	BETA	#	BETA
56	E46	A	70	3	4	13	8	2	0	0.15 %	84	0.10 %	16	0.88 %	11	0.89%
57	C75	D	50	6	3	25	16	0	0	0.15		N/A	5	1.07		N/A
58	C66	D	61	1	6	23	1	8	0	0.15	67	0.14	21	0.85	18	0.83
59	C17	D	67	0	0	23	9	1	1	0.15	70	0.13	98	0.64	84	0.63
60	C18	E	50	0	0	17	28	0	5	0.14	4	0.56	193	0.26	159	0.24
61	E91	D	38	0	0	48	15	0	0	0.14		N/A	181	0.37		N/A
62	C48	B	53	0	0	27	5	8	7	0.14	37	0.23	73	0.70	65	0.68
63	E66	D	56	0	5	31	4	0	5	0.14	120	0.02	30	0.82	21	0.82
64	E3	D	53	0	0	13	9	25	0	0.14	72	0.12	47	0.75	43	0.73
65	C42	B	64	0	5	9	21	1	0	0.14	102	0.06	34	0.81	28	0.80
66	E21	B	53	0	0	33	14	0	0	0.13	88	0.09	51	0.74	46	0.73
67	C60	B	55	0	0	27	10	8	0	0.13	30	0.24	188	0.34	149	0.36
68	C102	E	34	0	2	39	24	0	0	0.13	117	0.03	55	0.74	42	0.74
69	C93	C	79	0	0	8	8	1	4	0.13	25	0.25	10	0.96	9	0.92
70	E26	D	71	0	0	18	2	0	9	0.13	47	0.19	41	0.78	34	0.77
71	C62	D	78	0	0	17	5	0	0	0.12		N/A	107	0.61		N/A
72	C77	A	82	0	3	11	3	0	0	0.12	19	0.28	60	0.73	49	0.72
73	C95	E	54	0	0	22	24	0	0	0.12	46	0.20	147	0.52	119	0.52
74	E64	E	61	0	0	19	18	0	3	0.12	59	0.15	33	0.81	36	0.77
75	E101	E	47	0	0	37	16	0	0	0.12		N/A	12	0.95		N/A
76	C40	D	50	0	1	35	9	2	4	0.12		N/A	138	0.54		N/A
77	E20	D	53	0	0	43	3	1	0	0.12	50	0.17	143	0.53	107	0.55
78	E53	C	72	0	0	20	5	0	3	0.11	36	0.23	59	0.73	55	0.71
79	E49	D	61	0	0	22	17	0	0	0.11	55	0.16	65	0.71	60	0.69
80	C87	E	56	0	0	44	0	0	0	0.11	121	0.02	17	0.88	14	0.87
	D-JONES									0.11		0.06		0.95		0.98
81	C76	D	52	0	0	17	31	0	0	0.10	105	0.05	24	0.84	23	0.82
82	E102	F	27	0	0	50	8	10	5	0.10		N/A	171	0.43		N/A
83	C9	A	53	1	0	27	15	2	2	0.10	89	0.09	119	0.60	95	0.60
84	E63	B	38	0	1	44	15	1	2	0.10	112	0.03	88	0.66	72	0.66
85	E74	D	67	0	0	29	4	0	0	0.10	107	0.05	99	0.63	92	0.61
86	E61	E	62	0	3	20	16	0	0	0.10		N/A	132	0.55		N/A
87	E80	C	31	0	0	52	14	0	3	0.10	28	0.25	157	0.49	132	0.48
88	E42	F	55	0	0	30	14	0	0	0.10	33	0.23	130	0.57	117	0.53
89	C4	C	75	0	2	21	1	0	0	0.09	38	0.22	82	0.68	68	0.67
90	C41	D	55	0	0	32	9	3	2	0.09	13	0.34	118	0.60	105	0.56
91	C70	E	53	0	0	22	16	3	6	0.08	100	0.07	180	0.38	147	0.38
92	C68	B	56	0	0	33	3	6	3	0.08		N/A	127	0.58		N/A
93	C72	B	38	1	10	21	14	11	5	0.08	26	0.25	122	0.58	102	0.58
94	C21	C	37	0	0	39	23	0	0	0.08	134	-0.04	40	0.78	30	0.79
95	E35	C	41	0	0	49	10	0	1	0.08	140	-0.06	135	0.55	110	0.55
96	E73	B	52	7	1	29	9	0	0	0.08	87	0.09	77	0.69	70	0.66
97	E97	F	63	0	0	36	2	0	0	0.08	35	0.23	27	0.83	32	0.78
98	E81	E	69	0	0	10	1	12	8	0.07	126	0.00	102	0.63	85	0.63
99	E57	A	46	5	1	22	24	3	0	0.07	66	0.14	97	0.64	81	0.64
100	E71	C	43	0	0	44	13	0	0	0.07	86	0.10	29	0.82	27	0.80
101	E72	B	58	0	3	26	7	1	5	0.06	52	0.17	96	0.65	82	0.63
102	C86	E	41	0	0	23	37	0	0	0.06	41	0.21	178	0.40	146	0.38
103	E50	C	59	0	0	30	11	0	0	0.06	144	-0.09	158	0.49	129	0.48
104	E62	E	62	0	0	38	0	0	0	0.06	99	0.07	13	0.90	15	0.86
105	C23	D	46	1	0	36	17	0	0	0.06	93	0.08	87	0.67	74	0.66
106	E104	F	43	0	0	37	20	0	0	0.06		N/A	131	0.55		N/A
107	C31	B	63	0	0	13	14	10	0	0.05	128	0.00	163	0.48	130	0.48
108	E103	E	44	0	0	36	21	0	0	0.05		N/A	124	0.58		N/A
109	C69	D	16	7	18	35	25	0	0	0.05		N/A	42	0.77		N/A
110	C45	D	51	0	0	28	21	0	0	0.05		N/A	108	0.61		N/A
111	E47	B	56	1	0	33	8	1	1	0.05		N/A	46	0.75		N/A
112	E38	A	55	3	3	32	3	3	3	0.05	61	0.15	25	0.83	29	0.79
113	E52	E	76	0	1	11	8	1	3	0.04	103	0.06	7	1.00	7	0.96
114	E85	C	48	1	1	37	6	6	1	0.04	76	0.11	140	0.54	115	0.54
115	E77	F	53	0	0	32	15	0	0	0.04	109	0.04	39	0.79	39	0.75

ALL ENDOWMENT POOLS
RANKING BY EFFICIENCY AND BETA
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#	CODE NAME	SIZE RANGE	ALLOCATION % AT 6-30-84							5 YEAR EFFIC	#	10 YEAR EFFIC	#	5 YEAR BETA	#	10 YEAR BETA
			S	V	F	B	C	R	O							
116	E18	B	67	0	0	17	13	0	4	0.04%	129	-0.01%	117	0.60%	88	0.62 %
117	C6	D	19	0	0	63	14	0	4	0.04	122	0.02	185	0.35	148	0.37
118	C29	B	60	0	0	29	11	0	0	0.04	115	0.03	58	0.73	48	0.73
119	C97	E	40	0	0	43	16	0	0	0.03	160	-0.23	179	0.38	143	0.41
120	C79	E	51	0	6	42	2	0	0	0.02	108	0.05	36	0.80	37	0.76
121	E108	D	59	0	0	32	9	0	0	0.02	127	0.00	31	0.82	25	0.81
122	C2	C	48	0	1	30	17	3	1	0.02	95	0.08	26	0.83	24	0.81
123	E14	E	59	0	2	16	22	0	1	0.02	75	0.12	112	0.61	89	0.62
124	E92	F	54	0	0	40	6	0	0	0.01	68	0.13	32	0.81	33	0.78
125	C91	F	45	0	2	36	17	0	0	0.01	101	0.07	100	0.63	91	0.62
126	E83	F	50	0	0	45	5	0	0	0.01	135	-0.04	113	0.60	104	0.56
127	C1	E	64	0	0	26	10	0	0	0.00	73	0.12	120	0.59	103	0.57
128	E96	B	56	0	1	24	19	0	0	0.00		N/A	111	0.61		N/A
129	C24	E	37	0	0	36	27	0	1	0.00	57	0.16	11	0.95	12	0.89
130	E31	B	49	3	5	34	7	2	0	0.00		N/A	86	0.67		N/A
131	C67	E	20	0	0	62	18	0	0	0.00	77	0.11	153	0.50	131	0.48
132	E67	C	69	0	6	20	4	0	0	0.00	78	0.11	66	0.71	61	0.69
133	E100	C	63	6	0	15	16	0	0	-0.01		N/A	74	0.69		N/A
134	C16	C	46	0	0	20	25	3	6	-0.01	113	0.03	90	0.65	77	0.65
135	E55	D	62	0	1	33	2	2	0	-0.01		N/A	83	0.68		N/A
136	E4	D	57	0	0	23	17	3	0	-0.01	133	-0.03	63	0.72	57	0.70
137	C83	E	43	0	0	24	33	0	0	-0.02	132	-0.02	144	0.52	122	0.51
138	E2	E	56	2	0	27	13	0	2	-0.02	104	0.06	136	0.54	114	0.54
139	E51	D	47	0	0	47	5	0	1	-0.02	90	0.09	189	0.34	150	0.36
140	C73	F	51	0	0	42	7	0	0	-0.02		N/A	19	0.86		N/A
141	E37	E	58	0	0	29	14	0	0	-0.02	118	0.02	44	0.76	40	0.75
142	C25	A	54	4	0	10	29	3	0	-0.03	81	0.10	92	0.65	75	0.66
143	E17	C	57	0	6	23	11	3	0	-0.03	106	0.05	49	0.74	50	0.72
144	E32	C	54	0	0	37	8	0	1	-0.03	98	0.07	54	0.74	66	0.67
145	C53	F	58	0	0	36	5	1	0	-0.03		N/A	48	0.74		N/A
146	C50	F	59	0	0	8	33	0	0	-0.03	130	-0.01	149	0.51	118	0.53
147	E114	E	33	0	0	40	25	1	1	-0.03	150	-0.15	133	0.55	111	0.55
148	C20	D	70	0	0	26	3	0	1	-0.03	94	0.08	110	0.61	97	0.60
149	C3	C	43	0	0	23	25	2	7	-0.04	123	0.01	93	0.65	78	0.65
150	E106	C	69	0	0	13	17	0	2	-0.04	159	-0.21	64	0.72	41	0.74
151	C61	D	32	7	0	21	5	5	30	-0.04	164	-0.27	201	0.04	164	0.08
152	C19	E	57	0	0	27	17	0	0	-0.05		N/A	137	0.54		N/A
153	E110	A	42	0	3	33	11	11	0	-0.06	45	0.21	146	0.52	123	0.50
~~154~~	~~C89~~	~~D~~	~~33~~	~~0~~	~~1~~	~~39~~	~~20~~	~~0~~	~~7~~	~~-0.06~~	~~96~~	~~0.08~~	~~152~~	~~0.50~~	~~127~~	~~0.49~~
155	C80	F	52	0	0	28	18	2	0	-0.06	138	-0.05	116	0.60	94	0.60
156	E79	E	54	0	0	32	14	0	0	-0.06	131	-0.02	81	0.68	73	0.66
157	C12	E	58	0	4	27	9	0	2	-0.06	141	-0.07	104	0.61	90	0.62
158	C47	D	46	0	0	38	16	0	0	-0.07	110	0.04	121	0.58	101	0.59
159	E44	F	41	0	0	18	41	0	0	-0.07	136	-0.04	145	0.52	112	0.55
160	E107	F	66	0	0	21	13	0	0	-0.07	79	0.11	94	0.65	76	0.66
161	C52	F	58	0	0	36	6	0	0	-0.08	116	0.03	85	0.67	80	0.64
162	E78	E	64	0	0	23	13	0	0	-0.08	119	0.02	89	0.65	87	0.62
163	E70	E	63	0	0	31	4	2	0	-0.09	125	0.00	160	0.48	124	0.50
164	E109	F	38	0	0	53	8	0	1	-0.09	139	-0.05	162	0.48	128	0.48
165	C36	E	40	0	0	45	6	9	0	-0.10	54	0.16	123	0.58	99	0.59
166	E84	F	26	0	0	35	39	0	0	-0.11		N/A	172	0.43		N/A
167	E7	F	67	0	0	12	22	0	0	-0.13	152	-0.16	45	0.76	38	0.75
168	C51	F	64	0	0	17	20	0	0	-0.13	137	-0.05	105	0.61	98	0.59
169	C74	D	43	0	0	44	13	0	0	-0.15		N/A	50	0.74		N/A
170	E23	F	54	0	0	8	15	0	23	-0.15	148	-0.13	76	0.69	71	0.66
171	C85	E	37	0	0	41	22	0	0	-0.15	5	0.45	200	0.06	165	0.07
172	E117	E	41	0	0	41	18	0	0	-0.15		N/A	114	0.60		N/A
173	E22	E	36	0	0	61	3	0	0	-0.15	114	0.03	161	0.48	136	0.45
174	E15	C	62	0	0	19	3	10	5	-0.15	158	-0.20	91	0.65	86	0.63
175	C64	F	8	0	0	87	5	0	0	-0.16	111	0.04	192	0.28	156	0.28

ALL ENDOWMENT POOLS
RANKING BY EFFICIENCY AND BETA
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	CODE	SIZE	ALLOCATION % AT 6-30-84							5 YEAR		10 YEAR		5 YEAR		10 YEAR
#	NAME	RANGE	S	V	F	B	C	R	O	EFFIC	#	EFFIC	#	BETA	#	BETA
176	E82	F	39	0	0	43	18	0	0	-0.16	146	-0.10	186	0.35	154	0.33
177	E48	E	66	0	0	25	8	0	1	-0.16		N/A	129	0.57		N/A
178	E86	D	62	0	0	10	28	0	0	-0.18		N/A	125	0.58		N/A
179	C78	E	33	0	0	39	18	0	9	-0.18	161	-0.25	169	0.44	139	0.44
180	E41	E	52	0	0	41	6	0	0	-0.19	157	-0.18	168	0.45	138	0.44
181	E39	E	62	0	0	19	19	0	0	-0.19	143	-0.08	156	0.49	133	0.47
182	C30	F	47	0	0	35	19	0	0	-0.20	64	0.14	195	0.22	158	0.26
183	E60	E	47	0	0	35	13	2	3	-0.20	142	-0.07	187	0.34	151	0.35
184	E90	B	54	1	3	24	18	0	1	-0.21	149	-0.14	159	0.48	134	0.46
185	C33	F	44	0	0	38	18	0	0	-0.21		N/A	142	0.53		N/A
186	C71	E	19	0	0	39	0	39	2	-0.22		N/A	165	0.47		N/A
187	C49	D	47	0	0	53	0	0	0	-0.23	162	-0.26	174	0.43	141	0.41
188	C7	B	33	0	0	1	67	0	0	-0.23	165	-0.31	199	0.13	162	0.16
189	E87	F	0	0	0	100	0	0	0	-0.26	145	-0.10	167	0.46	145	0.39
	SHEARSON									-0.26		-0.06		0.45		0.41
190	C84	E	30	0	0	58	12	0	0	-0.27	154	-0.18	103	0.62	100	0.59
191	E88	F	10	0	0	90	0	0	0	-0.28	147	-0.12	109	0.61	116	0.53
192	E119	D	58	0	0	28	14	0	0	-0.28	155	-0.18	175	0.41	144	0.40
193	C96	B	52	1	3	30	13	1	0	-0.28		N/A	166	0.46		N/A
194	E69	E	35	0	0	43	17	0	4	-0.29		N/A	197	0.19		N/A
195	C46	E	33	0	0	32	29	0	6	-0.30	163	-0.27	182	0.37	152	0.34
196	C92	E	22	0	0	38	35	2	3	-0.30	153	-0.17	184	0.36	153	0.34
197	E13	E	32	0	0	44	23	0	1	-0.32	151	-0.15	150	0.51	126	0.49
	SALOMON									-0.35		-0.16		0.55		0.49
198	E28	A	3	0	0	82	13	2	0	-0.40	156	-0.18	191	0.29	155	0.28
199	C27	F	31	0	0	67	2	0	0	-0.42		N/A	203	-0.34		N/A
	COM-FDBD									-0.57		N/A		0.21		N/A
200	C32	F	28	0	0	44	17	1	10	-0.60	29	0.24	190	0.29	157	0.27
201	C5	E	0	0	0	39	25	36	0	-0.67	166	-0.49	196	0.22	161	0.21
202	C94	E	13	0	0	6	3	44	34	-0.85	82	0.10	198	0.16	163	0.10
203	C59	E	15	0	0	8	43	0	34	-2.14	80	0.10	202	-0.02	166	0.03
	AVERAGE									0.03 %	0	0.10 %	0	0.62 %	0	0.62 %

*NOTE: May not add to 100% due to rounding.

EXHIBIT IV

INSTITUTIONS WHICH APPLY A SPENDING FORMULA FOR BUDGETING PURPOSES

Institution	1983-84 Spending Rate Formula	Recent Spending Rate Formula Change
The Academy of the New Church	7% spending increase in income over the previous year. If not earned, taken from appreciation.	Annual rate of 5% effective 1/1/84
Agnes Scott College	Spending cap of specific dollar amount.	No change
Alfred University	6% of last 3-year quarterly average market value.	No change
Alma College	Increase spending by 5% plus 2.5% of new gifts.	No change
Berea College	5% above prior year spending plus 5% of prior year additions.	No change
Boston University	5% based on a 5-year average market value.	No change
Brown University	4 1/2-5 1/2% of prior year quarterly market value.	No change
Bryn Mawr College	Designated amount increased by a specific growth rate.	No change
Bucknell University	Lower of actual yield or 5% of 3-year average market value.	No change
California Institute	6% of market value of the pooled endowment portfolio averaged over a prior 3-year period.	5 3/4% used previously
Carleton College	6% of the 5-year quarterly market value set back one year plus management fees.	Prior year's figure reduced by management fees.
Case Western Reserve	$68 per average unit.	6.6% of 7/1/79 market value adjusted for additions.
Claremont McKenna College	6% of 2 1/2-year adjusted average market value.	No change
Clark University	6% of a 20-quarter average market value.	No change

Institution	1983-84 Spending Rate Formula	Recent Spending Rate Formula Change
Colby College	5% of 5-year average market value adjusted for gifts.	No change
Colgate University	Endowment income increased at 3% annually until it falls to 5 1/2% of market, then increased at 6%.	No change
College of William and Mary	5 1/2% of the preceding 3 calendar year-end average market value.	Previously 5 1/2% based on prior year-end market value.
College of Wooster	7% of 12-quarter average market value of total return portfolios.	No change
Colorado College	Board determined figure each year.	No change
Columbia University-Teacher's College	10% spending.	No change
Connecticut College	4 1/2-5% of market value.	Freeze on spending until it is 5% of market value.
Cooper Union	Assumption of a longer-term combined total return of 9% and use of 5% for operations.	No change
Cornell College	6% of June 30 market value.	No change
Cornell University	5-5 1/2% of market value.	No change
Creighton University	6% of endowment.	No change
Dartmouth College	Greater of, (1) 5% of market or (2) lesser of 80% of yield or 5 1/2% of market. Minimum of 4% increase over prior year.	No change
Davidson College	5% of prior 3-year average market value.	No change
Drake University	Distribute income at an 8 3/4% rate.	Previously rate was 8.0%.
Drew University	5% of preceding 3-year average market value.	No change
Duke University	Spend 4% of prior 12-quarter average for quasi-endowment only.	No change

Institution	1983-84 Spending Rate Formula	Recent Spending Rate Formula Change
Earlham College	5% of 12-quarter average set back two quarters.	No change
Eastern Michigan University	10% of the previous fiscal year-end market value.	No change
Franklin and Marshall University	Distribute previous fiscal year income.	No change
Furman University	5% of market value.	No change
Georgetown University	5% of market value.	4 1/2% in 1982.
Grinnell College	Predetermined percentage of operating budget.	No change
Harvard University	Distribute prior year income, a remainder placed in a stabilization reserve.	No change
Illinois College	6% of principal or restricted endowment.	No change
Indiana University	Minimum of 5% of last 8 quarter average market value.	No change
Kenyon College	5% of market value calculated at beginning of fiscal year.	No change
Knox College	8% of rate in 1984.	7% in 1983, 6% in 1982.
Lafayette College	5% of unrestricted endowment.	No change
Lawrence University (WI)	Used $650,000 of appreciation as well as yield.	$300,000 used in 1983.
Lehigh University	Base amount increased 5% annually, adjusted 5% for additions.	No change
Marietta College	Larger of yield or 6 1/2% of 3 calendar year-end average market value.	No change
Marquette University	Withdraw an amount equal to 5% of a 5-year average of quasi-endowment, 10% of scholarship endowment carrying value at end of prior year.	No change
Medical College of Virginia	5% of market value.	No change

Institutions	1983-84 Spending Rate Formula	Recent Spending Rate Formula Change
Mercer University	7% spending rate	No change
Monmouth College (NJ)	5% of 12-month average market value.	Spent yield previously.
Mount Holyoke College	8% of funds existing prior to 7/1/82 and 6% thereafter.	No change
Oberlin College	5.0% of preceding calendar year average market value plus supplemental amount.	Previously rate was 5.5%.
Occidental College	5% of 3-year average market value.	No change
Ohio Northern University	6% of beginning year market value.	No change
Ohio University	6-9% range of 3 calendar year-end average market values based on total return and the HEPI.	No change
Oregon State Board of Higher Education	7% of a 5-year average market value.	8.5% in 1983.
Pepperdine University	Maximum of 8% of preceding 18-month average market value.	N/A
Pitzer College	Lesser of yield or 6% of 3-year average market value.	No change
Pomona College	5% of 12-quarter average market value.	No change
Princeton University	8% increase in net income	6% increase the prior year.
Reed College	5% of prior calendar year-end 13-quarter average unit value.	No change
Rensselaer Polytechnic Institute	8% of average 16-quarter market value of unrestricted endowment, 7% applied to restricted endowment.	No change
Rhode Island School of Design	5% of prior 3 calendar year-end market value.	No change
Rockhurst College	6% of beginning market value.	7% of average 1983 market value, 8% of beginning 1982 market value.

Institution	1983-84 Spending Rate Formula	Recent Spending Rate Formula Change
Saint Mary's College (IN)	5% of prior 3 calendar year-end average market value, plus increase for scholarships.	No scholarship increase previously.
Simmons College	5% of 3-year average market value set back 1 year.	No change
Skidmore College	5% of the prior 3 calendar year-end average market value.	No change
Smith College	6% of the 12-quarter average market value ending March 31, adjusted for additions.	No change
Spelman College	5 1/2% of the average market value of 4 quarters ended September of the prior year, but not less than prior year spending.	No change
Stanford University	Target rate of 4.75%, but spending above or below this rate permitted.	No change
State University of New York	5% of 5-year average market value.	Previously used 5-quarter average.
Swarthmore College	Spending between 4 1/2-5 1/4% of 16-quarter average market value.	Spending growth of 5% if within 4 1/2-5 1/4% of market value.
Syracuse University	5.5% of average market value.	No change
Trinity College (CT)	5% of average market value.	N/A
Tufts University	1977-78 yield increase by 5% annually, adjusted for additions.	No change
University of Akron	6 1/2% of 3-year average market value.	No change
University of Chicago	5% of moving average market value, adjusted for inflation, of six of the last ten years (adj. for gifts) ending prior to the start of the fiscal year with the two highest and the two lowest years excluded from the average.	No change
University of Dayton	7% of 6/30/83 market value, to be averaged with 6 1/2% of future year-end values until a 5-year base is established.	Spent yield previously.

Institution	1983-84 Spending Rate Formula	Recent Spending Rate Formula Change
University of Maryland	Lesser of dividends and interest received or 5% of 3-year average market value.	Changed from 5-year average.
University of Miami	5% of prior 3-year average market value.	No change
University of North Carolina	Spending adjusted by institutional inflation index with 4-7% range of market value	No change
University of Pennsylvania	6.4% of 3-year average market value set back 1 year.	No change
University of Puget Sound	Spending increases adjusted for change in GNP deflator and additions.	Spent yield previously.
University of Richmond	5% of 3-year average market value.	No change
University of Rochester	5% of 5-year average market value.	No change
University of the South	6% of prior 12-quarter average market value.	No change
University of Southern California	6.5% of 3-year average market value set back 1 year.	No change
Vanderbilt University	5 1/2% of 5-year average market value, adjusted for additions.	No change
Vassar College	A determined amount based on yield and total return. Can spend yield received above prior year up to 50% of annual total return. If prior three years total return is negative spending can be decreased.	No change
Virginia Commonwealth University	5-7% of market value.	N/A
Virginia Polytechnic Institute	6% of 3-year average market value.	No change
Washington State University	8 1/2% of market value.	Spent yield previously.
Wellesley College	Spend a specific amount based on need.	No change

Institution	1983-84 Spending Rate Formula	Recent Spending Rate Formula Change
Wells College	Spend a fixed amount set by Board.	No change
Wentworth Institute Technology	6% of assets	No change
Wesleyan University	6% annual increase if spending is between 4 1/2-5 1/2% of 12-quarter average market value.	No change
Wheaton College	5% of prior 3 quarters average market value.	Previously was 5% of beginning market value.
Williams College	7% increase in income.	9% increase prior year.
Worcester Polytechnic Institute	6% of prior 2-year average market value.	No change
Yale University	4 1/2% of average market value for 30% and 70% increased spending by inflation.	Previously 4 1/2% of 5-year average market value.

EXHIBIT V

COLLEGE AND UNIVERSITY INDEX OF INVESTMENT MANAGERS (1)(2)

AS OF JUNE 30, 1984

Institution	Investment Managers
Academy of the New Church	Pitcairn Incorporated (S,B)
Agnes Scott College	Trust Company Bank of Georgia (S,B)
Albion College	National Bank of Detroit (S,B) Stein Roe & Farnham (S,B)
Alfred University	Fidelity Bank (S,B) BEA (S,B) Reich & Tang Inc. (S,B)
Allegheny College	Standish, Ayer & Wood, Inc. (S,B)
Alma College	Mitchell Hutchins, Inc. (S)
American University of Beirut	Fiduciary Trust (S,B)
Amherst College	Miller, Anderson & Sherrerd (S,B) Delphi Asset Management (S) Grantham, Mayo, Van Otterloo & Co., Inc. (S,B) Morgan Stanley Asset Management Co. (B) Geewax, Terker & Co. (S)
Arizona State University	Northern Trust Company of Arizona (S,B)
Arkansas College (1)	Internal American Fund Groups (S,B)
Babson College	Standish Ayer & Wood (S,B)
Baldwin-Wallace College (1)	Internally Managed
Barnard College	Lazard Freres (S,B)

NOTE 1: Internally managed institutions have 80% or more of total assets managed internally.

NOTE 2: Institutions which manage at least 50% of total assets internally, but not more than 80% internally.

Institution	Investment Managers
Baylor College of Medicine (1)	Internal Baptist Foundation of Texas (S,B) Fayez Sarofim & Company (S,B)
Baylor University	Baptist Foundation of Texas (S,B)
Beloit College (2)	Internal Heritage Investment Advisors (S,B)
Berea College	Delaware Investment Advisers (S) First National Bank of Cincinnati (S,B) Morgan Stanley Asset Management (B) Delphi Management Inc. (S) McCowan & Associates (S) Meridian Investment Co. (S)
Berry College	Trust Company of Georgia (S,B)
Boston University (2)	Internal Endowment Management & Research (S,B) Frontier Capital Management Co. (S) Essex Investment Management Co. (S)
Bradley University	Commercial National Bank of Peoria (S,B)
Brown University	Endowment Management & Research (S) Essex Investment Management (S) Scudder, Stevens & Clark (B) Brundage, Story & Rose (S) Campbell Advisors (S)
Bryant College	Martin Sosnoff (S,B) Atalanta (S,B)
Bryn Mawr College	J & W Seligman (S,B) Neuberger & Berman (S)
Bucknell University (1)	Internally Managed
Butler University	American Fletcher National Bank (S,B) Merchants National Bank (S,B) Indiana National Bank (S,B)
California Institute of Technology	Endowment Management & Research (S,B) Fayez Sarofim (S,B) IDS Advisory (S,B) Brown Brothers Harriman (S,B)
Canisius College	Windsor Fund (S) Niagara Share (S)

Institution	Investment Managers
Carleton College	Norwest Bank Minneapolis (S,B) Alliance Capital Management (S,B) Essex Investment Management Co. (S,B)
Carnegie-Mellon University	Rollert & Sullivan (S) Pennsylvania Mutual Fund (S) Dimensional Fund Advisors (S) BEA Associates (S,B) Capital Guardian Trust Co. (S) Delaware Investment Advisers, Inc. (S) Equity Research Associates (S)
Case Western Reserve University	Luther King Capital Management (S) Miller Anderson & Sherrerd (B) William D. Witter (S) National City Bank (S,B) State Street Research & Management (B) Prescott Ball & Turben (S)
Chatham College	Pittsburgh National Bank (S,B) Union National Bank (S,B)
Claremont McKenna College	Van Seventer & Hoch (S,B) Cramblit & Carney (S,B)
Clark University	Essex Investment Management (S,B)
Clarkson College	Brundage, Story & Rose (S,B) William D. Witter (S,B)
Colby College	T. Rowe Price Associates (S,B) J & W Seligman (S)
Colgate University	Miller, Anderson & Sherrerd (S) Shufro, Rose & Ehrman (S) American Fletcher National Bank (B)
College of William & Mary	Capitoline Investment Services (S,B) Fort Hill Investors Management Corp. (S,B)
College of Wooster	BEA Associates Inc. (S,B) Neuberger & Berman (S) David J. Greene & Company (S)
Colorado College	John W. Bristol & Company, Inc. (S,B)
Columbia University (1)	Internally Managed Garrison Keough (S)

Institution	Investment Managers
Columbia University-Teachers College	Fiduciary Trust Company (S,B) Reiger, Robinson, Harrington Inc. (S,B) Connecticut Bank & Trust (S,B) Glickenhaus & Company (S,B)
Connecticut College	Connecticut National Bank (S,B)
Cooper Union	Miller, Anderson & Sherrerd (S,B) Hellman Jordan (S,B) U.S. Trust (S,B)
Cornell College	Kane, Parris & Hoban (S,B) Fiduciary Management Associates (S,B)
Cornell University (1)	Internally Managed Frontier Capital Management (S) Johnson, Valiant & Broadfoot (S) Miller, Anderson Sherrerd (S) Lynch & Mayer (S)
Dartmouth College	State Street Research & Management (B) Delaware Investment Advisers (S) Pioneering Management Corp. (S) T. Rowe Price Associates (S)
Davidson College	Wentworth, Houser & Vialoch (B) Sterling Capital (S) Fayez Sarofim & Company (S,B) Lexington Management Company (S,B) C-S Capital Advisors (S)
Denison University	MacKay Shields Financial Corp. (B) American Asset Management Co. (S) National City Bank (S,B)
DePauw University	Fidelity (S) Explorer Fund (S) Kemper Growth (S) Putnam (B)
Dickinson College	American Bank & Trust Company (S,B) Essex Investment Management Co. (S,B) Luther King Capital Management (S)
Drake University	Lincoln Capital Management Co. (B) Norwest Bank (B)
Drew University	Smith Barney Harris Upham & Co. (S,B) J & W Seligman (S,B)

Institution	Investment Managers
Duke University	NSR Asset Management (S,B) Forstmann-Leff Associates (S,B) Funds Advisory (S) T. Rowe Price Associates (S,B) Mitchell Hutchins (S,B)
Earlham College	Delaware Investment Advisers (S) Putnam Capital Companies (S,B) Stein Roe & Farnham (S,B)
Eastern Michigan University	Janny Montgomery Scott Inc. (S,B) Greenwich Monitrend Corp. (S)
Emory University	Trust Company Bank (S,B)
Endowment Association of College of William & Mary	Fort Hill Investors Management (S,B) Capitoline Investment (S,B) Astrop Advisory Corporation (S)
Franklin & Marshall College	Mercantile Safe Deposit & Trust (B) Ruane, Cunniff & Company Inc. (S)
Furman University (2)	Internal Trust Co. of Georgia (B)
George Washington University (2)	Internal Riggs National Bank
Georgetown University	Warburg Pincus Counselors (S,B) Riggs National Bank (S,B) Weiss, Peck & Greer (S,B) Sanford C. Bernstein, Inc. (S,B)
Grinnell College	Ruane, Cunniff & Company Inc. (S,B) Pacific Financial Research (S,B)
Hamilton College (1)	Internally Managed
Hampton Institute	Smith Barney Harris Upham & Company (S,B) Seligman (S,B) Wheat First Securities (S,B)
Harvard University (1)	Internally Managed Johnson, Valliant & Broadfoot Inc. (S) Donald Smith & Co. Inc. (S) Torray Clark & Co. (S) Hambrecht & Quirst Equity Management (S) York Management Research (S)
Hendrix College	Scudder Stevens & Clark (S,B)

Institution	Investment Managers
Hope College	Burnham & Company (S,B) First Michigan Bank (B) Old Kent Bank & Trust (B)
Illinois College	Harris Trust (S,B) Elliot State Bank Trust Dept. (S,B) Farmers State Bank Trust Dept. (S,B)
Indiana University	Indiana National Bank (S,B) American Fletcher National Bank (S,B) Merchants National Bank (S,B)
Kalamazoo College	Delaware Investment Advisers (S,B) Putnam Administrative Services Co. (S) The Fletcher Group (S) American National Bank (B) First of America Bank (S,B)
Kansas University Endowment Association	Rice, Hall, James & Associates (S,B)
Kenyon College	Bernstein McCaulay (S,B)
Knox College (1)	Internal Hotchkiss & Peckenpaugh Inc. (S)
Lafayette College	Thorndike, Doran, Paine & Lewis (S,B) Capital Guardian Trust Company (S,B)
Lake Forest University	Sears Investment Management Co. (S,B)
Lawrence University (WI)	Endowment Management & Research Corp. (S,B) Windsor Securities (S,B) Firstar Bank, Appleton (S,B) 1st National Bank of Neenah (S,B)
Lehigh University	First Manhattan Company (S) General American Investors (S) Capital Guardian Trust Co. (S)
Loyola University of Chicago	Newbold's Asset Management (S) Rollert & Sullivan (S) The Boston Company (S) Nicholas-Applegate Capital Mgmt. (S)
McGill University	Royal Trust Company (S,B) Beutal Goodman (S,B) Bolton Tremblay (S,B)
Marietta College	U.S. Trust Company (S,B)

Institution	Investment Managers
Marquette University	Heritage Investment Advisors, Inc. (S) McKenzie, Walker Investment Management Inc. (S) 1st Pacific Advisors Inc. (S) Strong/Corneliuson Capital Management Inc. (S) Hellman, Jordon Management Co. Inc. (S) Cambridge Capital Corp. (S) M & I Investment Management Inc. (S,B) Cambridge Capital Corp. (S)
Massachusetts Institute of Technology	Thorndike, Doran, Paine & Lewis, Inc. (S,B)
Medical College of Pennsylvania	Cooke & Bieler (S,B)
Medical College of Virginia	J & W Seligman (S,B) Lowe, Brockenbrough & Tierney (S,B) United Virginia Bank Capitoline (S,B)
Mercer University (1)	Internally Managed
Middlebury College	Beck, Mack & Oliver (S,B) Campbell Advisors Inc. (S,B)
Monmouth College (NJ)	Rothchild Asset Management (S,B)
Moravian College	First Valley Bank (S,B) McGlinn Investment Inc. (S,B)
Mt. Holyoke College	Scudder, Stevens & Clark (S,B) Loomis Sayles & Company (S) Barrow, Hanley, McWhinney & Strauss (S)
Muhlenberg College	Scudder, Stevens & Clark (S,B) McGlinn Investment Svc. Inc. (S,B)
New York University (2)	Internal Bank of New York (B) Harris Bank & Trust (B) Hellman Jordan (S) Warburg Pincus (S) Fischer, Francis, Trees, Watts (B)
North Carolina State University (2)	Internal Wachovia Bank & Trust Company (S,B)
Northwestern University (1)	Internally Managed
Norwich University	Morgan Guaranty Trust Company (S,B) Fiduciary Trust Co. (S,B) Merchants Trust Co. (S,B)

Institution	Investment Managers
Oberlin College	Capital Guardian Trust Company (S) McCowan Associates (S) Pacific Investment Management Co. (B) Roanoke (S)
Occidental College	Morgan Guaranty (S,B) Scudder, Stevens & Clark (S,B) Decatur Income Fund (S) Investment Company of America (S) Putnam Investors Fund (S)
Ocean County College	Butcher and Singer (S,B)
Ohio Northern University (2)	Internal Alliance Capital Management Corp. (S)
Ohio State University	Centerre Trust (B) STW Fixed Income (B) Neuberger Berman Management (S) Huntington Investment Management (B) Siebel Capital Management (S) Chicago Corp. (S) Webster Management Corporation (S)
Ohio University	Atalanta/Sosnoff Capital Corp. (S,B) Siebel Capital Management (S,B) Brundage, Story & Rose (S,B) Tallasi Management Co. (S)
Oregon State Board of Higher Education	State Treasurer (B)
Pennsylvania State University	Mellon Bank (S,B)
Pepperdine University	Ashland Management (S) Shearson Lehman (S)
Philadelphia College of Pharmacy and Science	MH/Edie Investment Counsel (S,B)
Philadelphia College of Textiles and Science	Mellon Bank (S,B) Philadelphia National Bank (S,B)
Pitzer College	Rice, Hall Janus (S,B)
Pomona College	Grantham Mayo Van Otterloo (S,B) Loomis-Sayles (S) Scudder, Stevens & Clark (S,B) General American (S)

Institution	Investment Managers
Pratt Institute	U.S. Trust Company (B)
	Neuberger & Berman (S,B)
	William Witter Company (S,B)
Princeton University	John Bristol & Company (S)
	Vilas-Fisher Associates LTD (S)
	Capital Research & Management Co. (S)
	Atlanta Capital Management (S)
	Scudder, Stevens & Clark (B)
	Essex Investment Management Co. (S)
	Value Management & Research Co. (S)
	PRIMECAP Management Co. (S)
Radcliffe College	Rosenberg Capital Management (B)
	Beck, Mack & Oliver (S)
	General American Investors (S)
	Fiduciary Trust Company (S,B)
Reed College	Atalanta/Sosnoff Capital Corp. (S,B)
	Lateet Management Associates (S,B)
Rensselaer Polytechnic Institute	Miller, Anderson & Sherrerd (S)
	Brundage, Story & Rose (S)
	Campbell Advisors (S)
Rhode Island School of Design	Endowment Management & Research, Inc. (S,B)
	Essex Investment Management Co. (S,B)
	R.I. Hospital Trust National Bank (S,B)
Rhodes College (2)	Internal
	Barrow, Hanley, McWhinney & Strauss (S)
Rice University	Fayez-Sarofim & Company (S,B)
Rochester Institute of Technology	T. Rowe Price Associates (B)
	Delaware Investment Advisors (S,B)
	Investors Research Corp. (S)
	Kemper Financial Service (S)
	Pioneering Management Capital Co. (S)
	Lincoln First Bank (S,B)
Rockefeller University	Rockefeller & Company (S,B)
Rockhurst College	Commerce Bank (S,B)
Russell Sage College	Norstar Bank (S,B)
	Marine Midland Bank (S,B)
Rutgers, The State University (NJ)	Favia Hill & Associates Inc. (S,B)

Institution	Investment Managers
St. Louis University	Bacon, Whipple (S,B) Kemper Financial Services (S) Pioneering Management Corp. (S) Centerre Trust Company (S) Boatmen's National Bank of St. Louis (B) Mercantile Trust Company (B) Neuberger & Berman Management (S) Friess Associates Inc. (S) Dimensional Fund Advisors Inc. (S)
St. Mary's College (IN)	National Bank & Trust (B) Brundage, Story & Rose (S) Harris Bank (B) First Source Bank (S) St. Joseph Bank (B)
St. Norbert College (2)	Internal Harris Bank (S,B) Kellogg Bank (B)
St. Peters College (2)	Internal Merrill Lynch Asset Management Inc. (S,B)
Simmons College	Harbor Capital Management Company (S,B)
Skidmore College	Tallasi Management Co. (S) Trustee & Investors Co. (S) Thomson McKinnon Securities (S) Wolf, Webb, Burke Campbell Inc. (B) Value Line Inc. (S)
Smith College	Beck, Mack & Oliver (S) Kidder Peabody & Company (S) Minton/Newbold's Capital Management (B) General American Investors (S) Luther King Capital Management (S) Rosenberg Capital Management (B) Endowment Management & Research (B)
Southern Methodist University (2)	Internal Fayez Sarofim & Company (S,B) Luther King Investments (S) John Bristol, Inc. (S) Stephen Inc. (S)
Southwestern University	Fayez Sarofim & Company (S,B)
Spelman College	QSR Advisory Services Corp. (S,B) Weiss, Peck & Greer--New York (S,B)

Institution	Investment Managers
Stanford University	Capital Guardian Trust Company (S) Rosenberg Capital Management (B)
State University of New York	Reich & Tang Inc. (S,B) Jennison Associates (S,B) MacKay-Shields Financial Corp. (S,B)
Suffolk University	Harbor Capital (S,B)
Swarthmore College	J.W. Bristol (S,B) Brundage Story & Rose (S) Grantham, Mayo, Van Otterloo (S)
Sweet Briar College	Capitoline Investment Services (S,B)
Syracuse University (1)	Internally Managed
Thomas Jefferson University	Stratton Management Co. (S,B)
Trinity College (CT)	Frontier Capital Management Co. (S,B) Connecticut National Bank (S,B) Warburg, Pincus Counselors (S,B)
Tufts University (2)	Internal Endowment Management & Research Corp. (S,B)
Tulane University (1)	Internally Managed
Union Theological Seminary	Alliance Capital Management (S,B) T. Rowe Price (S,B)
University of Akron	First National Bank of Akron (S,B) BancOhio (S,B) Oppenheimer Capital Corp. (S,B) National City Bank of Akron (B)
University of Alabama System	Invesco Capital Management Inc. (S,B) Thorndike, Doran, Paine & Lewis (S,B)
University of Arizona (1)	Internally Managed
University of Chicago (1)	Internally Managed
University of Cincinnati	Scudder, Stevens & Clark (S,B) Delaware Investment Advisers (S) Johnson Investments (S,B) Fifth Third Bank (S,B) Center Trust Company (S,B)

Institution	Investment Managers
University of Connecticut	Connecticut Bank & Trust Company (S,B)
University of Dayton	Boston Company Financial Strategies, Inc. (S,B) Ingalls & Snyder (S)
University of Delaware (1)	Internal Bank of Delaware (S,B) Wilmington Trust Company (S,B) Delaware Trust Company (S,B)
University of Evansville (1)	Internally Managed
University of Illinois	First Chicago Investment Advisors (S,B)
University of Iowa Foundation	First National Bank of Chicago (S,B) Continental Illinois National Bank (S,B)
University of Maine	Loomis, Sayles & Company (S,B)
University of Maryland	Thorndike, Doran, Paine & Lewis (S,B)
University of Massachusetts (1)	Internally Managed
University of Miami	Invesco Capital Management (S,B) Southeast Bank (S,B)
University of Michigan	National Bank of Detroit (S,B)
University of Missouri	The Boatmen's National Bank of St. Louis (S,B)
University of Nebraska	Omaha National Bank, (S,B)
University of North Carolina	Alliance Capital Management (S) Reich & Tang (S) First Union National Bank (S) Wachovia Bank & Trust (B) Central Carolina Bank & Trust (S)
University of Notre Dame	Deignan Gillespie-Boston (B) Chicago Title & Trust (S,B) Anhalt/O'Connell (B) Brundage, Story & Rose (S) Stein, Roe & Farnham (S) Capital Guardian Trust Company (S) Luther King Capital (S)
University of Pennsylvania (1)	Internally Managed

Institution	Investment Managers
University of Pittsburgh	Hoisington (B) Pittsburgh National Bank (B) Neuberger & Berman (S) Brundage, Story & Rose (S) Jennison Associates (S)
University of Puget Sound	Pringle, Flinn, Elvins & Donahue (S,B) Badgley and Phelps (S,B) John Hewett Jr. (S,B)
University of Rhode Island (1)	Internally Managed Fleet National Bank (S,B) Rhode Island Hospital Trust (S,B)
University of Richmond	Capital Guardian Management (S) Delaware Investment Advisers (S) Rollert & Sullivan (S) Provident Capital Management (S) Lowe, Brockenbrough, Turney & Tattersall (B) STW Fixed Income Advisors (B) Wheat Advisory Services (S) Pacific Investment Management Co. (B) Johnson, Valliant & Broadfoot Inc. (S)
University of Rochester (1)	Internal
University of Santa Clara	McCullough & Andrews & Capiello, Inc. (S,B)
University of Scranton	Northeastern Bank of Pennsylvania (S,B)
University of the South	Am South Bank, N.A. (S,B) Bowen, Hanes & Taylor (S) Templeton Investment Counsel Inc. (S) Thorndike, Doran, Paine & Lewis (S,B)
University of Southern California	Delphi Management (S) William Witter (S) Ashland Management (S) Hotchkiss & Wiley (S) Western Asset Management Co. (B,S) Geewax, Terker & Co. (S)
University of Tampa	John M. Blewer, Inc. (S,B)
University of Tennessee System (2)	Internal Invesco Capital Management Inc. (S) Southeastern Asset Management Inc. (S)

Institution	Investment Managers
University of Tulsa	Bank of Oklahoma (S,B) First National Bank of Tulsa (S,B)
University of Vermont	Brundage, Story & Rose (S,B)
University of Virginia	Fayez Sarofim & Company (B) General American Investments (S) Brundage, Story & Rose (S) John W. Bristol (S) Grantham, Mayo, Van Ottlerloo (S) American National Bank Chattanooga (S,B) United Virginia Bank (S,B)
University of Washington	Pringle, Flinn, Elvins & Donahoe Inc. (S) Rainier National Bank (S) Kennedy Associates (S) Seattle First National Bank (B) Thorndike Doran Paine & Lewis (B)
University of Wisconsin Foundation	Heritage Investment Advisors (S,B) 1st Wisconsin National Bank-Madison (S,B)
University of Wisconsin System	Heritage Investment Advisors (S) Smith Barney, Harris Upham & Company (S,B) Morgan Stanley Asset Management (B) State of Wisconsin Investment Board
Vanderbilt University	Starbuck, Tisdale & Williams (B) Pacific Investment (B) Trust Company of Georgia (B) Forstmann Leff Associates (S) Capital Guardian (S) Analytic Investors (S) Invesco Capital Management (S)
Vassar College	J. W. Seligman & Company (S,B)
Virginia Commonwealth University	United Virginia Bank/Capitoline (S,B)
Virginia Polytechnic Institute	Sovran Bank (S,B) Neuberger & Berman (S,B)
Wake Forest University	Century Capital (S,B) Montag & Caldwell (S,B) Lexington Management Corp. (S,B) First Union National Bank (S,B) Sterling Management Inc. (S,B)

Institution	Investment Managers
Washburn College	Connecticut National Bank (S,B)
Washington & Jefferson College (1)	Internal
Washington State University	Smith Barney, Harris Upham & Co. (S,B) Old National Bank of Washington (B)
Washington University	Centerre Trust Company (S,B) Boatmen's National Bank (B) Mercantile Trust Co. (S,B) Value Quest (S)
Wellesley College	Standish, Ayer & Wood (S,B) Miller Anderson & Sherrod (S,B) Grantham, Mayo & Van Otterloo (S,B) Frontier Capital Management (S)
Wells College	Bank of New York (B) Fidelity Group (S) Stratton Management Co. (S)
Wentworth Institute of Technology	Standish, Ayer, Wood Inc. (S,B)
Wesleyan University	Pinnacle Associates (S) Roanoke Asset Management (S) Haleyon Investments (S) Brundage, Story & Rose (S) Cumberland Partners (S) Invesco Capital Management (S)
Western Michigan University Fdn.	Stein, Roe, Farnham (S,B)
Wheaton College (1)	Internal Bank of New England (S,B) Bernstein-Macaulay (S,B)
Willamette University	Qualivest Capital Management (S,B) Dodge & Cox (S,B)
Williams College	Miller Anderson & Sherrerd (S,B) Scudder, Stevens & Clark (S,B)
Wittenberg University	David L. Babson (S,B)
Worcester Polytechnic Institute	Vilas Fischer Association (S,B) Shawmut Worcester County Bank (B) HT Investors (S,B) First Safety Fund Bank (S,B)

Institution	Investment Managers
Yale University	Miller, Anderson & Sherrerd (S) Fischer, Francis, Trees & Watts (B) Wells Fargo (S) Lord Abbott (S)
York College of Pennsylvania	Hamilton Bank (B) T. Rowe Price Associates (S,B) York Bank & Trust Co. (S,B)

EXHIBIT VI

COLLEGE AND UNIVERSITY INDEX OF ENDOWMENT CUSTODIANS (1)

AS OF JUNE 30, 1984

Institution	Custodian
Academy of the New Church	Industrial Valley Bank & Trust
Agnes Scott College	Trust Company Bank of Georgia
Albion College	National Bank of Detroit Stein Roe & Farnham
Alfred University	U.S. Trust
Allegheny College	First National Bank of Pennsylvania Mellon Bank
Alma College	Cede & Company
American University of Beirut	Chemical Bank Fiduciary Trust
Amherst College	Chase Manhattan Bank U.S. Trust Company
Arizona State University	Northern Trust Company of Arizona
Arkansas College	Internal Texas Presbyterian Foundation 1st National Bank, El Dorado 1st National Bank, Batesville
Babson College	Brown Brothers Harriman Shawmut Bank of Boston
Baldwin-Wallace College	AmeriTrust Company
Barnard College	U.S. Trust Company
Baylor College of Medicine	Bank of Southwest Baptist Foundation of Texas
Baylor University	Internal Baptist Foundation of Texas
Beloit College	Heritage Trust Company
Berea College	First Kentucky Trust of Louisville
Berry College	Trust Company of Georgia

NOTE: Internal means an institution serves as custodian for at least 80% of its assets.

Institution	Custodian
Boston University	Boston Safe Deposit & Trust Company Malden Trust Company State Street Bank & Trust
Bradley University	Commercial National Bank of Boston
Brown University	RIHT Corporation
Bryant College	RIHT Corporation
Bryn Mawr College	J & W Seligman Neuberger & Berman
Bucknell University	Morgan Guaranty Trust
Butler University	American, Fletcher National Bank Merchants National Bank Indiana National Bank
California Institute of Technology	Security Pacific National Bank
Canisius College	M & T Bank
Carleton College	Norwest Bank - Minneapolis Brown Brothers Harriman
Carnegie-Mellon University	Mellon Bank
Case Western Reserve University	AmeriTrust Central National Bank National City Bank
Chatham College	Pittsburgh National Bank Union National Bank
Claremont McKenna College	Security Pacific National Bank
Clark University	Guaranty Bank & Trust
Clarkson College	Marine Midland Bank
Colby College	Keybank of Central Maine
Colgate University	Chemical Bank Bank of New York
College of William & Mary	United Virginia Bank
College of Wooster	Bank One Trust Company of Ohio
Colorado College	First National Bank of Colorado Springs

Institution	Custodian
Columbia University	Manufacturers Hanover Bank Chemical Bank
Columbia University-Teachers College	U.S. Trust Company Connecticut Bank & Trust State Street Bank & Trust
Connecticut College	Connecticut National Bank
Cooper Union	United States Trust
Cornell College	Merchants National Bank
Cornell University	Morgan Guaranty Trust Company
Dartmouth College	Chase Manhattan Bank
Davidson College	NCNB Northwestern Bank Wachovia Bank
Denison University	AmeriTrust Company Huntington National Bank National City Bank
Dickinson College	American Bank & Trust Company
Drake University	Bankers Trust, Des Moines Norwest Bank, Des Moines
Drew University	Irving Trust Company
Duke University	Morgan Guaranty Trust Company
Earlham College	Second National Bank Richmond, Ind. First National Bank Richmond, Ind.
Emory University	Trust Company Bank E. F. Hutton
Endowment Association of the College of William & Mary	United Virginia Bank
Franklin and Marshall College	Hamilton Bank Mercantile Safe Deposit & Trust Company
Furman University	South Carolina National Bank Trust Company of Georgia
George Washington University	Bank of New York Fiduciary Trust Company The Riggs National Bank

Institution	Custodian
Georgetown University	Chase Manhattan Bank Riggs National Bank American Security & Trust
Goucher College	Equitable Bank
Grinnell College	Bankers Trust
Hamilton College	Irving Trust Company Bank of New York
Hampton Institute	U.S. Trust Company Wheat First Securities
Harvard University	State Street Bank & Trust Company
Hendrix College	First Commercial Bank
Hope College	Old Kent Bank & Trust First Michigan Bank
Illinois College	Elliot State Bank Farmers State Bank First National Bank of Springfield
Indiana University	Indiana National Bank American Fletcher National Bank Merchants National Bank
Kalamazoo College	Philadelphia National Bank First National Bank of Boston American National Bank & Trust First of America Bank State Street Bank & Trust Company
Kansas University Endowment Association	Security National Bank
Kenyon College	AmeriTrust Company Bank One Trust Company of Ohio Bank Ohio
Knox College	Northern Trust Company
Lafayette College	Easton National Bank & Trust
Lake Forest College	Northern Trust Company
Lawrence University	First Wisconsin Trust Company

Institution	Custodian
Lehigh University	State Street Bank & Trust Connecticut Bank & Trust
Loyola University of Chicago	Continental Illinois National Bank & Trust Northern Trust Company American National Bank & Trust Michigan Avenue National Bank First National Bank of Chicago
McGill University	Royal Trust Company
Marietta College	U.S. Trust Company
Marquette University	First Wisconsin Trust Company
Massachusetts Institute of Technology	Bank of Boston
Medical College of Pennsylvania	Philadelphia National Bank
Medical College of Virginia	Sovran Bank
Mercer University	Internal
Middlebury College	Chase Manhattan Bank Bank of New York
Monmouth College	Central Jersey Bank & Trust
Moravian College	First Valley Bank Janney, Montgomery, Scott American Bank & Trust Company Merrill Lynch
Mount Holyoke College	Bank of New England
Muhlenberg College	First National Bank of Allentown
New York University	U.S. Trust Company Bank of New York
North Carolina State University	Wachovia Bank & Trust
Northwestern University	State National Bank, Evanston Midwest Securities Trust Company Continental Illinois National Bank
Norwich University	Morgan Guaranty Merchants Trust Co. Fiduciary Trust Company

Institution	Custodian
Oberlin College	National City Bank
Occidental College	Security Pacific National Bank Morgan Guaranty Philadelphia National Bank State Street Bank
Ohio Northern University	Metropolitan Bank of Lima
Ohio State University	BancOhio National Bank Webster Management Huntington National Bank
Ohio University	Bank One Trust Company of Ohio
Oregon State Board of Higher Educ.	State (Treasurer)
Pennsylvania State University	Mellon Bank
Philadelphia College of Pharmacy and Science	Merrill Lynch
Philadelphia College of Textiles and Science	Mellon Bank Bank of New York Philadelphia National Bank
Pitzer College	Bank of America
Pomona College	Bank of America
Pratt Institute	U.S. Trust
Princeton University	U.S. Trust Company Fiduciary Trust Company
Radcliffe College	Fiduciary Trust Company
Reed College	First Interstate Bank
Rensselaer Polytechnic Institute	Harris Bank Bankers Trust Key Trust
Rhode Island School of Design	RIHT Corporation
Rhodes College	First Tennessee Bank
Rice University	Texas Commerce Bank
Rochester Institute of Technology	Lincoln First Bank
Rockefeller University	Chase Manhattan Bank

Institution	Custodian
Rockhurst College	Commerce Bank of Kansas City
Russell Sage College	Norstar Bank Marine Midland Bank
Rutgers, the State University (NJ)	Chemical Bank
St. Louis University	Centerre Trust Company
St. Mary's College (IN)	Valley American National Bank
St. Norbert College	Harris Bank Kellogg Bank
Simmons College	Bank of New England
Skidmore College	Key Trust Company
Smith College	Boston Safe Deposit & Trust Company Bank of New York Kidder Peabody Fiduciary Trust Company Multibank National of Western Mass.
Southern Methodist University	Inter First Dallas Republic Bank
Southwestern University	First City National Bank
Spelman College	Chase Manhattan Bank
Stanford University	Chase Manhattan Bank
State University of New York	Manufacturers & Traders Trust Company Marine Midland Bank
Suffolk University	Bank of Boston
Swarthmore College	State Street Bank & Trust Fidelity Bank
Sweet Briar College	United Virginia Bank
Syracuse University	Key Trust Company
Thomas Jefferson University	First Pennsylvania Bank
Trinity College	Connecticut National Bank & Trust Company
Tufts University	Bank of Boston

Institution	Custodian
Tulane University	Hibernia National Bank Wachovia Bank & Trust Company First National Bank of Commerce
Union Theological Seminary	Bank of New York
University of Akron	BancOhio National City Bank of Akron
University of Alabama System	First National Bank of Tuskaloosa
University of Arizona	First Interstate Bank
University of Chicago	Morgan Guaranty
University of Cincinnati	Fifth Third Bank of Cincinnati
University of Connecticut	State Treasurer Connecticut Bank & Trust
University of Dayton	Third National Bank & Trust Co.
University of Delaware	Wilmington Trust Company Delaware Trust Bank of Delaware
University of Evansville	Internal
University of Illinois	First Chicago Investment Advisors
University of Illinois Foundation	Continental Illinois National Bank 1st National Bank of Chicago
University of Maine	Merrill Trust Company Maine National Bank
University of Maryland	Union Trust Company of Maryland
University of Massachusetts	Internal
University of Miami	Northern Trust Company Southeast Bank Florida National Bank
University of Michigan	National Bank of Detroit Commercial Bank of Detroit
University of Mississippi	First National Bank of Jackson

Institution	Custodian
University of Missouri	The Boatmen's National Bank State of Missouri Centerre, St. Louis
University of Nebraska	Omaha National Bank
University of North Carolina	Wachovia Bank & Trust First Union National Bank Central Carolina Bank & Trust
University of Notre Dame	Irving Trust Valley American Bank First Source Bank
University of Pennsylvania	Fidelity Bank
University of Pittsburgh	Mellon Bank Pittsburgh National Bank
University of Puget Sound	Puget Sound National Bank Boettcher & Company Merrill Lynch
University of Rhode Island	Fleet National Bank RIHT Corporation
University of Richmond	Central Fidelity Bank
University of Rochester	Chase Lincoln First Bank
University of Santa Clara	Barclays Bank of California
University of Scranton	Northeastern Bank of Pennsylvania
The University of the South	American National Bank & Trust Company of Chattanooga American South Bank of Birmingham
University of Southern California	First Interstate Bank of California Bank of America Security Pacific National Bank
University of Tampa	NCNB National Bank of Florida
University of Tennessee System	First Tennessee Bank
University of Tulsa	Bank of Oklahoma First National Bank of Tulsa

Institution	Custodian
University of Vermont	First National Bank of Boston
University of Virginia	Fiduciary Trust Company of New York United Virginia Bank American National Bank of Chattanooga
University of Washington	Rainier National Bank
University of Wisconsin Foundation	First Wisconsin National Bank of Madison
University of Wisconsin System	Treasurer of the State Morgan Guaranty Trust
Vanderbilt University	First American National Bank Chase Manhattan Bank
Vassar College	J & W Seligman & Company
Virginia Polytechnic Institute	Dominion Bank Sovran Bank
Wake Forest University	Wachovia Bank & Trust Company
Washburn College	Connecticut National Bank
Washington & Jefferson College	Union National Bank of Pittsburgh
Washington State University	Smith Barney Harris Upham & Co. Old National Bank of Washington
Washington University	Mercantile Trust Company Boatmen's National Bank
Wellesley College	Boston Safe Deposit & Trust Co.
Wells College	Bank of New York
Wentworth Institute of Technology	Boston Safe Deposit & Trust Company
Wesleyan University	U.S. Trust Company
Western Michigan University	Michigan National Bank American National Bank
Wheaton College	Bank of New England
Whitman College	Internal
Willamette College	U.S. National Bank of Oregon

Institution	Custodian
Williams College	U.S. Trust Company of New York
Wittenberg University	Internal
Worcester Polytechnic Institute	Mechanics Bank Shawmut Worcester County Bank Guaranty Bank & Trust
Yale University	Bankers Trust Connecticut Bank & Trust
York College of Pennsylvania	The York Bank & Trust Company

EXHIBIT VII

COLLEGE AND UNIVERSITY ENDOWMENT PARTICIPATION IN VENTURE CAPITAL AND LEVERAGED BUYOUT FUND INVESTMENTS AS OF JUNE 30, 1984

	Venture Capital	Leveraged Buyout Fund
Arkansas College	Huntsville Holding Co.	
Babson College	Advent IV Venture Capital of New England	
Boston University	Advent IV Advent V Aegis Fund Alpha Fund ALTA Company ALTA II Charles River Devonshire Capital Corp. Julian & Cole Southwest Ventures	
Bryant College		Kohlberg, Kravis & Roberts
Bryn Mawr College	Accel Capital	
Bucknell University	U.S. Venture II	
Carnegie-Mellon University	Accel Capital ALTA ALTA II ALTA III Charles River II Charles River IV Charles River V Mayfield IV Venture Growth	Kohlberg, Kravis & Roberts 1982 Kohlberg, Kravis & Roberts 1984
Case Western Reserve University	Brentwood III Brentwood IV Oak Investment II Oak Investment III Technology Group LTD Aegis	Narragansett First Fund
Colgate University	Advent IV Advent V Barrons Resources Brentwood IV Earle's Block Associates Institutional Partners Par Technology RCS III	

	Venture Capital	Leveraged Buyout Fund
College of Wooster	Advent IV	
	Menlo Venture	
Cornell University	Charles River III	
	Charles River V	
	Industrial Capital Group	
	Matrix Partners	
	Southwest Venture Partnership	
	Warburg Pincus Capital	
Dartmouth College	Advent III	Narragansett First Fund
	Advent IV	Venture Lending Assoc. II
	Advent V	
	Advent Techno-Venture	
	Asset Management-1982	
	Asset Management-1984	
	Excelsior II	
	Frontenac IV	
	Greylock Partners	
	Greylock Ventures	
	Hambrecht & Quist IV	
	John Hancock Ventures	
	Mayfield V	
	Merrill Pickard Anderson & Eyre III	
	Ossco II	
	Sequoia Capital IV	
	Warburg Pincus Capital Corp.	
	Warburg Pincus Capital Partners	
Duke University	AEA Investors	Venture Lending Assoc. I
	ABS Ventures II	Venture Lending Assoc. II
	Greylock Partners	
	Greylock Ventures	
	SB Investors	
	Sprout IV	
George Washington University	Colonial Investments, Inc.	

	Venture Capital	Leveraged Buyout Fund
Harvard University	ABS Ventures II Advent Euro Fund LTD Advent III Alta-Berkeley Asset Management-1984 Greylock Partners & Co. HLM Partners Kleiner, Perkins, Caufield & Byers II Massachusetts Venture Capital Corp. New Enterprise Associates Oak Investment Southwest Venture Warburg Pincus Capital Partners Welsch, Carson, Anderson & Stowe	Business Development Capital II Kohlberg, Kravis & Roberts 1982 Narragansett Capital Corp. Narragansett First Fund Signode Industries Inc.
The Kansas University Endowment Association	Kramer Capital Corporation	
Lawrence University (WI)	ABS Venture II Golder, Thoma, Cressey Fund Property Capital Trust	
Lehigh University	Alex Brown & Sons	
Massachusetts Institute of Technology	Emerging Growth Partners Greylock Partners Greylock Ventures Mayfield III Mayfield IV Mayfield V New Enterprise Associates III Oak I Oak II Sequoia Capital IV Venture Capital Fund of New England	AEA Investors, Inc. Narragansett First Fund Kohlberg, Kravis & Roberts 1982 Kohlberg, Kravis & Roberts 1984
Occidental College	Evalucom Newtek Ventures Southern California Ventures PACE Warehouse Vanguard II	
Pomona College	Brentwood Walden Investors	

	Venture Capital	Leveraged Buyout Fund
Pratt Institute	Advent III	
	Advent IV	
	Advent V	
	Braxton Development Capital	
	Mayfield III	
	Mayfield IV	
Princeton University	DSV Partners III	
Rhode Island School of Design	Advent IV	
	Advent V	
William Marsh Rice University	Columbia Universal	
	Dialogic	
	ELXS	
	Rational	
	Ridge Computers	
The Rockefeller University	Kleiner Perkins	
	Kleiner, Perkins, Caufield & Byers	
	Venrock Associates	
Spelman College	Arscott Norton & Associates	
Stanford University	Advent IV	
	Advent V	
	Aegis	
	Allen Capital	
	Asset Management-1982	
	Asset Management-1984	
	Bay Partners III	
	Cable & Howse I	
	Cable & Howse II	
	Cable & Howse III	
	Charles River IV	
	Continental Capital Ventures B	
	Greylock Ventures	
	Hambrecht & Quist Ventures II	
	Hambrecht & Quist Ventures III	
	Institutional Venture I	
	Institutional Venture II	
	Kleiner, Perkins, Caufield & Byers II	
	Kleiner, Perkins, Caufield & Byers III	
	Mayfield III	
	Mayfield IV	
	Mayfield V	
	Menlo Venture III	
	Sequoia Capital III	
	Sequoia Capital IV	
	Southwest Venture	
	Southwest Venture II	
	Technology Venture Investors	
	Technology Venture Investors II	
	Technology Venture Investors III	
	U.S. Venture II	

	Venture Capital	Leveraged Buyout Fund
Swarthmore College	Advent IV ALTA Company ALTA II ALTA III	
Sweet Briar College	Atlantic Venture	
Syracuse University	Rainier Venture Partners	
Thomas Jefferson University	Century IV TDH Capital II	
Tufts University	Kellner DiLeo SCI-MED Advances	
The University of Michigan	Michigan Investment Fund	
University of North Carolina at Chapel Hill	Sprout IV Sprout V	
University of Notre Dame	Advanced Technology Ventures Advent IV ALTA Company Charles River III	
University of Pennsylvania	Brentwood Associates IV Century IV	
University of Richmond	Atlantic Venture Pacific Venture	
University of Southern California	Vista Ventures II	
University of Virginia	Atlantic Venture Historic Renovation Corp.	
University of Washington	CH Partners II	
Vanderbilt University	Alan Patricoff Arscott, Norton & Associates Boston Hambro Corp. Burr & Egan, Delage & Co. Capital Management Massey Burch	
Washington University	Aegis Fund Commtech International Frontenac Venture Frontenac Venture IV Merrill Pickard Anderson & Eyre III Southwest Venture	

	Venture Capital	Leveraged Buyout Fund
Wellesley College	Asset Management-1984	
	Mayfield V	
	New Enterprise III	
	Oscco II	
Williams College	Advent IV	
	Kleiner, Perkins Ltd. Part.	
	New Enterprise II	
	New Enterprise III	
	Southwest Enterprises	
Yale University	Capital Management Service	Kohlberg, Kravis & Roberts
	Hambrecht & Quist	AEA Investors
	Kleiner, Perkins & Caufield	Industrial Capital Group
	Mayfield	
	Oak	
	Southwest Venture	

APPENDIX I

EXPLANATION OF METHOD USED FOR MEASURING PERFORMANCE OF PORTFOLIO MANAGER

The choice between the geometric average return (average total return) figure and the internal rate of return figure depends on what it is one wishes to measure: the skill of the individual or committee which actually manages the investment of the endowment fund, or the success of the investment management coupled with the decision or policy that governs withdrawal of funds from the endowment (and contribution of funds to the endowment). Both figures are "correct", but the internal rate of return should not be used for judging portfolio management, nor should the geometric average not be used for judging the overall results of portfolio management and decisions on when to add and withdraw funds.

For most endowment funds the geometric average is probably the more important figure. This is particularly true if additions of funds to an endowment and withdrawals of funds do not reflect any judgment skill, but simply follow a policy of adding funds when contributions are received and withdrawing income either when the dividends and interest are received or at predetermined dates. The reason for looking at the internal rate of return in addition to the geometric average is to determine how well the investor is timing additions and withdrawals.

College officials often object to the use of the geometric average, protesting that: "This average assumes that income is reinvested, and we don't reinvest income." It is quite true that they do not reinvest income, but if what is to be determined is the quality of investment performance being achieved by the manager of the endowment fund, then the performance record of the manager should not be penalized by unfortunate timing of withdrawals over which the manager has no control.

Adapted from Performance Measurements and Investment Objectives for Educational Funds by J. Peter Williamson (New York: The Common Fund, 1972).

APPENDIX II

PERFORMANCE OF POOLED INVESTMENT FUNDS

EXPLANATION OF COMPUTATIONS

The computations required to create the tabular and performance data used in the comparative performance of pooled investment funds are accomplished by a computer program entitled FUNDPER. The program FUNDPER draws on the basic data file compiled for each individual investment pool. Data contains the investment pool's year-end unit value (at market) and the dollar value per unit of income received for the year. Drawing on the basic file, FUNDPER first creates a yearly chart of tabulated data as shown below; for any number of consecutive years within the limits of the basic data file it calculates various performance statistics.

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                         STATISTICAL SUMMARY SHEET        Enclosure 1

INSTITUTIONAL CODE NAME - SP500

COL 1    COL 2      COL 3    COL 4    COL 5        COL 6    COL 7      COL 8
YEAR     BASE       UNIT     APPRE    INCOME       YLD      GRO        TOT RET
                                                   PCT      PCT        PCT
 1979     100        102.91
 1980     110.98     114.21    11.3    5.94         5.77     10.98      16.75
 1981     127.5      131.21    17      6.39         5.59     14.88      20.48
 1982     106.51     109.61   -21.6    6.81         5.19    -16.46     -11.27
 1983     163.36     168.11    58.5    6.94         6.33     53.37      59.7
 1984     148.85     153.18   -14.93    7.31        4.35     -8.88      -4.53

ARITH AVGS 5 YRS ENDING IN 1984                    5.45     10.78      16.23
GEOM AVGS                                          5.45      8.28      13.73

APPRECIATION                                                   48.85 PERCENT
CORRESPONDING AVG ROR                                          8.28 PERCENT
APPREC WITH INC REINV                                          91.57 PERCENT
CORRESPONDING AVG ROR(AV T/R)                                  13.88 PERCENT
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Exhibit A contains examples of the mathematics used by FUNDPER for that portion of the tabulated data which is computed. The balance of the tabulated data is reproduced from the basic data file.

An explanation of the columns for 1984 in the above chart is as follows:

Col. 1 <u>Fiscal Year</u>: July 1/June 30

Col. 2 <u>Base</u>: This gives the first year the unit value is available an index of 100 and adjusts the succeeding unit values accordingly. In the above example, the first year the S&P 500 unit value figures were available was the fiscal year ending 6/30/79.

Col. 3 Unit Value: Supplied by participating institution.

Col. 4 Appreciation: Appreciation is computed by subtracting the 1983 unit value from the 1984 unit value.

Col. 5 Income Per Unit: Supplied by participating institution.

Col. 6 Yield Percent: Yield percent is computed by taking the 1984 income per unit, dividing it by the 1983 unit value, and multiplying by 100.

Col. 7 Growth Percent: Growth percent is computed by taking the 1984 appreciation, dividing it by the 1983 unit value, and multiplying by 100.

Col. 8 Total Return Percent: Total return percent is computed by adding the 1983 appreciation to 1984 income, then dividing by the 1983 unit value, and multiplying by 100.

Exhibit B contains examples of the mathematics used by FUNDPER in determining arithmetic and geometric averages of yield, growth, and total return for the period specified. They are computed as follows:

1. Arithmetic Average 5 Years Ending 1984: Add either the 5 yearly yield, growth, or total return percentages and divide by 5.

1. Geometric Average 5 Years Ending 1984: Add one to each of the 5 yearly yield, growth, or total return percentages expressed as a decimal, multiply these figures, then take the fifth root of that value, subtract 1, and multiply by 100.

Exhibit C contains examples of the mathematics used by FUNDPER in making comparative performance computations. Using the five-year period 1979-84 as an example, the four comparative performance percentages are computed as follows:

1. Total Percent Appreciation: The total percent appreciation is computed by dividing the 1984 unit value by the 1979 unit value, subtracting 1, and multiplying by 100.

2. Corresponding Annual Geometric Average Growth Rate: The corresponding annual geometric growth rate is computed by taking the fifth root of the 1984 unit value divided by the 1979 unit value, subtracting 1, and multiplying by 100.

3. Total Percent Appreciation with Income Reinvested: The total percent appreciation with income reinvested is calculated as follows:

   a. Determining the number of units that could have been purchased with income of one unit for the year 1979-80, using the average of the 1979 and 1980 unit values as the price of a new unit.

   b. Adding the new units so purchased to the original unit held.

c. Determining the income on the new total units held for the next year 1980-81 calculating the number of units that could have been purchased with income in that year, again using the average beginning and end of year unit values as the price of new units, and so on to the end of the five years, i.e., the end of 1984.

d. Calculating the total value of the units held as of 1984 multiplied by the 1984 unit value, and dividing this by the 1979 unit value, subtracting 1, and multiplying by 100.

4. Corresponding Annual Geometric Average Growth Rate: The corresponding annual geometric average growth rate (with income reinvested) is computed by adding 1 to the total of the units purchased during each of the five year, multiplied by the unit value at the end of 1984 divided by the 1979 unit value, taking the fifth root, subtracting 1, and multiplying by 100.

EXHIBIT A (Appendix II)

Tabulated Data Computations

Col. 4 Appreciation

1984 Unit Value - 1983 Unit Value
153.18 - 168.11 = -14.93

Col. 6 Yield Percent

(1984 Income/1983 Unit Value) X 100
(7.31/168.11) X 100 = 4.35%

Col. 7 Growth Percentage

(1984 Appreciation/1983 Unit Value) X 100
(-14.93/168.11) X 100 = -8.88%

Col. 8 Total Return Percent

(1984 Appreciation + 1983 Income)/1983 Unit Value X 100
(-14.93 + 7.31)/168.11 X 100 = -4.53%

Exhibit B (Appendix II)

5-Year Arithmetic and Geometric Averages

Arithmetic Average Total Return Percentage*

(Total Return Percentage for 1979-80 + 1980-81 + 1981-82
1982-83 + 1983-84)/5

$$\frac{(16.75 + 20.48 + (-11.27) + 59.70 + (-4.53)}{5} = 16.23 \text{ for 5 years ending June 30, 1984}$$

Geometric Average Total Return Percentage*

$$((\left[\text{Total Return for } (1979\text{-}80 + 1) \text{ X } (1980\text{-}81 + 1) \text{ X } (1981\text{-}82 + 1) \text{ X } (1982\text{-}83 + 1) \text{ X } (1983\text{-}84 + 1)\right] \uparrow (1/5) - 1) \text{ X } 100$$

$$((\left[(.1675 + 1) \text{ X } (.2048 + 1) \text{ X } (-.1127 + 1) \text{ X } (.5970 + 1) \text{ X } (-.0453 + 1)\right] \uparrow (1/5) - 1) \text{ X } 100 = 13.73\% \text{ for 5 years ending June 30, 1984}$$

*NOTE: Average yield and growth percentages are calculated in the same manner.

EXHIBIT C (Appendix II)

5-Year Comparative Performance Measurement Computations

1. Total Return Appreciation

$$\left(\left(\frac{\text{1984 Unit Value}}{\text{1979 Unit Value}}\right) - 1\right) \text{ X } 100$$

$$\left(\left(\frac{153.18}{102.91}\right) - 1\right) \text{ X } 100 = 48.85\%$$

2. Corresponding Annual Geometric Average Growth Rate Percentage

$$\left(\left(\left(\frac{\text{1984 Unit Value}}{\text{1979 Unit Value}}\right) (1/5)\right) - 1\right) \text{ X } 100$$

$$\left(\left(\left(\frac{153.18}{102.91}\right) (1/5)\right) - 1\right) \text{ X } 100 = 8.28\%$$

3. Total Return Appreciation with Income Reinvested

$$\frac{\text{(1980 Income)}}{\text{Average of 1979 and 1980 Unit Values}} = \text{Units Purchased with 1980 Income}$$

$$\frac{5.94}{(102.91 + 114.21)/2} = .05472 \text{ Units}$$

$$\frac{\text{(1 + Units Purchased with 1980 Income) X 1981 Income Per Unit}}{\text{Average of 1980 and 1981 Unit Values}} = \text{Units Purchased with 1981 Income}$$

$$\frac{(1 + .05472) \text{ X } 6.39}{(114.24 + 131.21)/2} = .05492$$

Exhibit C (Appendix II) — Continued

$$\frac{\text{1 + Units Purchased with 1980 + 1981 Income) X 1982 Income Per Unit}}{\text{Average of 1981 and 1982 Unit Values}} = \text{Units Purchased with 1982 Income}$$

$$\frac{(1 + .05472 + .05492) \times 6.81}{(131.24 + 109.61)/2} = .06275 \text{ Units}$$

$$\frac{\text{1 + Units Purchased with 1980 + 1981 + 1982 Income) X 1983 Income Per Unit}}{\text{Average of 1982 and 1983 Unit Values}} = \text{Units Purchased with 1983 Income}$$

$$\frac{(1 + .05472 + .05492 + .06275) \times 6.94}{(109.61 + 168.11)/2} - .05859 \text{ Units}$$

$$\frac{\text{(1 + Units Purchased with 1980 + 1981 + 1982 + 1983 Income) X 1984 Income Per Unit}}{\text{Average of 1983 and 1984 Unit Value}} = \text{Units Purchased with 1984 Income}$$

$$\frac{(1 + .05472 + .05492 +.06275 + .05859) \times 7.31}{(168.11 + 153.18)/2} = .05601 \text{ Units}$$

$$\left[\left[\frac{\text{(1 + Units Purchased with 1980 + 1981 + 1982 + 1983 + 1984 Income) X 1984 Unit Value}}{\text{1979 Unit Value}}\right] - 1\right] \times 100 = \text{Appreciation with Income Reinvested}$$

$$\left(\left(\frac{(1 \times .05472 + .05492 + .06275 + .05859 + .05601) \times 153.18}{102.91}\right) - 1\right) \times 100 = 91.57\% \text{ Appreciation with Income Reinvested}$$

4. Corresponding Annual Geometric Growth Rate

$$\left[\left[\left[\frac{\text{(1 + Total of Income Units Purchased from 1980 thru 1984) X 1984 Unit Value}}{\text{1979 Unit Value}}\right] (1/5)\right] - 1\right] \times 100 = \text{Av T/R}$$

$$\left(\left(\left(\frac{(1 + .05472 + .05492 + .06275 + .05859 + .05601) \times 153.18}{102.91}\right) (1/5)\right) - 1\right) \times 100 = 13.88\% \text{ Corresponding Average ROR (Av T/R)}$$

APPENDIX III

NACUBO
INVESTMENT QUESTIONNAIRE

Terms and Definitions

Responses to the questionnaire should be prepared with reference to terms and definitions contained in the following glossary:

1. Endowment and Other Funds. Endowment and other funds held on a permanent or semi-permanent basis are of two kinds, "endowment" and "quasi-endowment," which are defined as follows (Ref: College and University Business Administration):

   a. Endowment funds are those for which donors or other external agencies have stipulated under the terms of the gift instrument creating the fund that the principal of the fund is not expendable—that is, it is to remain inviolate in perpetuity and is to be invested for the purpose of producing present and future income, which may be expended or added to principal.

   b. Term endowment funds are like endowment funds, except that all or part of the principal may be utilized after a stated period of time or upon the occurrence of a certain event.

   c. Quasi-endowment funds (funds functioning as endowment) are funds that the governing board of the institution, rather than a donor or other external agency, has determined are to be retained and invested. Since these funds are not required by the donor to be retained and invested, the principal as well as the income may be totally utilized at the discretion of the governing board, subject to any donor-imposed restrictions on use.

   d. Life income funds are assets, the income of which does not flow through to the institution during the lifetime of the donor or beneficiary, yet the principal of which has been designated to the institution as a remainderman.

   NOTE: The above definitions should be kept clearly in mind in answering the questionnaire. It might be helpful to think of endowment funds as true endowment funds as distinguished from quasi-endowment funds which really have no characteristics of true endowment funds except they are retained and invested on a long-term basis. In particular, the terms restricted and unrestricted should not be used to distinguish between an endowment fund and a quasi-endowment fund. These terms are more applicable to the use of the income and/or principal of the funds. For example, a true endowment fund may be unrestricted as to the use of income so that such income may be used for any institutional purpose, while another endowment fund may have its income restricted to a particular use such as the purchase of library books. On the other hand one quasi-endowment fund may be completely unrestricted both as to the use of principal and income, while another quasi-endowment fund may be restricted in that its principal and income if expended at all must be expended for a designated purpose, as for example payment of faculty salaries.

2. Yield consists of the annual dividends, interest, rent, and other forms of ordinary income expressed as a percentage of the average beginning and ending total market value of investments in the endowment fund pool. Thus, "yield" represents what is ordinarily regarded as income, but for the purposes of the total return concept, since appreciation used for current operating purposes may under some definitions be treated as "income," the more precise definition of "yield" is preferable.

3. Appreciation (Depreciation) means enhancement in value of the investments in the portfolio. This may be either realized or unrealized. Unrealized appreciation can always be converted into realized if necessary. Correspondingly depreciation means a shrinkage in market value, again realized or unrealized. In the Yale terminology the word "gain" is used instead of appreciation. This has the advantage of being a shorter word but it also may carry an implication of realizing the appreciation, which is not necessary.

4. Total Return means the total of yield plus appreciation (or minus depreciation) expressed as a percentage of the average beginning and ending market value of the funds for a given year.

5. Utilizable portion of total return is the percentage of the averaged beginning and ending total market value of an institution's total return funds which will be used for current operating purposes. In a given year the total return rate might be 8%, 10%, 12%, or something else, but in most cases only a portion of this will be used for current operations and designated the utilizable portion of total return.

6. Unit value is determined by a periodic evaluation of the total market value of pooled fund investments divided by the number of units in the pool.

7. Unit yield is the amount of annual dollar yield per unit in the pool, traditionally dividends, interest, rent, etc., exclusive of any realized or unrealized appreciation.

8. Historical book value is interpreted to mean the value of endowment funds exclusive of the investment gains and losses which have been added to such funds. Thus, historical book includes not only the original gift or bequest which establishes a fund, but also any subsequent additional gifts or bequests, income added to the principal of the fund, increases in cash surrender value of life insurance policies, and most transfers in or out of the Fund.

9. Equities are any common stock, convertible preferred stock, or convertible debenture.

10. Senior Securities are any non-convertible preferred stock or non-convertible debenture whose maturity is one year or greater.

11. Cash Equivalent is any asset whose maturity is under one year.

12. Current Funds Revenues. Current funds revenues include (1) all unrestricted gifts, grants, and other resources earned during the reporting period and (2) restricted resources to the extent that such funds were expended. Current funds revenues do not include restricted current funds received but not expended or resources that are restricted by external persons or agencies to other than current funds.

13. Current Funds Expenditures. Current funds expenditures represent the costs incurred for goods and services used in the conduct of the institution's operations. They include the acquisition cost of capital assets, such as equipment and library books, to the extent current funds are budgeted for and used by operating departments for such purposes.

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